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摩根基金

2023年6月30日年度財務報告中文簡譯

(財報第 9 頁)

會計師查核報告

致摩根基金股東

我們的意見

我們認為此財務報表就摩根基金(以下簡稱“基金”)的相關財務報表各方面皆一致，且經查核之財務報表與揭露於財務報表附註第19點之財報編制之準備一致。

財務報表摘要

經台灣核准之基金，其截至2023年6月30日之財務報表包括：

-截至2023年6月30日之摩根投資基金淨資產合併報表及各子基金之淨資產報表

-截至2023年6月30日投資列表

-本年度底之基金營運及淨資產變動合併報表以及各子基金的營運和淨資產變動報表

-財務報表之附註，其中包括重要會計政策摘要

財務報表彙整並未包含所有依盧森堡法規要求關於財務報表編制及呈列所須揭露事項。此份財務報表摘要及查核報告無法取代完整基金之經查核財報及查核報告。財務報表摘要及經查核財務報表並未反映經查核財報日期後之重要事件。

經查核財報及我們的報告

我們的查核意見與2023年10月20日經查核財報上之查核意見內容並無調整。

基金董事會對財務報表的責任

基金董事會根據盧森堡有關編製及呈列財務報表的準備與揭露於財務報表附註第19點之財報編制準備一致。

“註冊會計師”(“*Reviseur d’entreprises agree*”)對財務報表進行查核的責任

我們的責任為確定整體財務報表依據與盧森堡採納之國際查核標準(ISA) 810一致的程序未存在重大失實陳述。

PricewaterhouseCoopers, Societe cooperative
Laurent Buttice

盧森堡 2023/10/27

摩根基金

淨資產合併報表

截至2023年6月30日

	摩根基金 合併 (美元)	摩根基金- 美國基金 (美元)	摩根基金- 亞太股票基金 (美元)	摩根基金- 巴西基金 (美元)
資產				
證券投資取得成本	134,384,660,845	3,272,165,552	1,250,728,345	118,898,054
未實現收益/(損失)	1,403,449,612	933,716,019	129,948,046	23,906,123
證券投資 - 按市價計值	135,788,110,457	4,205,881,571	1,380,676,391	142,804,177
待公佈證券投資之市值	1,353,899,102	-	-	-
銀行及經紀商現金	2,094,784,034	1,595,878	4,233,772	163,287
定期存款	207,327,001	-	-	-
應收申購款項	668,379,797	24,415,952	1,816,970	660,028
應收出售投資款項	481,077,659	-	3,640,442	-
應收出售待公佈證券款項	401,241,422	-	-	-
應收股息	112,637,166	1,451,799	5,211,412	1,739,937
應收利息	486,628,379	-	-	-
應收稅項	32,274,762	-	-	-
應收費用豁免*	3,536,199	9,336	34,801	20,418
選擇權合約公平價值	10,753,199	-	-	-
金融期貨合約未實現收益	24,267,007	-	-	-
遠期外匯合約未實現收益	708,584,525	8,625,280	-	-
交換合約公平價值	98,725,522	-	-	-
其他資產	32,064,244	3,685	3,002	153
總資產	142,504,290,475	4,241,983,501	1,395,616,790	145,388,000
負債				
未平倉待公佈證券空頭部位 - 市值	342,777,811	-	-	-
銀行透支	118,997,299	693	-	-
經紀商透支	14,744,148	-	-	-
應付贖回款項	651,541,180	9,773,887	7,244,375	1,121,810
應付買入投資款項	608,377,902	4,452,750	1,687,481	-
應付買入待公佈證券投資款項	1,420,351,922	-	-	-
應付利息	1,759,475	-	-	-
應付分銷費	6,463,113	69,453	10,675	11,646
應付管理費	89,244,693	2,991,841	786,680	164,311
應付服務費	11,035,490	335,195	116,005	11,748
應付績效費	1,177,305	-	-	-
選擇權合約公平價值	6,565,302	-	-	-
金融期貨合約未實現損失	75,259,772	-	-	-
遠期外匯合約未實現損失	235,991,650	562,492	-	-
交換合約公平價值	234,419,475	-	-	-
其他負債**	260,273,051	2,131,439	2,880,185	42,541
總負債	4,078,979,588	20,317,750	12,725,401	1,352,056
淨資產總額	138,425,310,887	4,221,665,751	1,382,891,389	144,035,944

* 請參照註請參考注4a) · 4b) · 4d)和4e)。

在實際經營成本超過上限百分比的情況下，管理公司承擔的金額將單獨披露為淨資產合併報表以及合併營業報表和淨資產變動中的“費用減免”。

** 其他應付款項原則上包函：董事費用

、稽核及稅務相關費用與開支、註冊、公告、郵寄、印刷、法務及行銷費用

摩根基金

淨資產合併報表

截至2023年6月30日

	摩根基金-中國基金 (美元)	摩根基金- 新興歐洲股票基金 ⁽¹⁾ (美元)	摩根基金- 新興歐洲股票II基金 ⁽²⁾ (美元)
資產			
證券投資取得成本	6,604,404,661	235,453,793	108,899,578
未實現收益/(損失)	-1,218,567,458	-232,962,547	15,407,128
證券投資 - 按市價計值	5,385,837,203	2,491,246	124,306,706
待公佈證券投資之市值	-	-	-
銀行及經紀商現金	26,903,251	11,854,250	60,523
定期存款	-	-	-
應收申購款項	3,223,128	-	575,848
應收出售投資款項	26,638,383	-	-
應收出售待公佈證券款項	-	-	-
應收股息	11,037,441	-	869,434
應收利息	1,150,147	-	-
應收稅項	-	1,137,639	23,479
應收費用豁免*	7,382	40,669	5,178
選擇權合約公平價值	-	-	-
金融期貨合約未實現收益	-	-	-
遠期外匯合約未實現收益	948,944	-	-
交換合約公平價值	-	-	-
其他資產	6,473	3,488	154
總資產	5,455,752,352	15,527,292	125,841,322
負債			
未平倉待公佈證券空頭部位 - 市值	-	-	-
銀行透支	669	-	-
經紀商透支	-	-	-
應付贖回款項	37,626,767	-	79,981
應付買入投資款項	17,029,548	-	-
應付買入待公佈證券投資款項	-	-	-
應付利息	-	-	-
應付分銷費	501,001	-	4,530
應付管理費	5,163,009	-	115,105
應付服務費	390,188	307	10,103
應付績效費	-	-	-
選擇權合約公平價值	-	-	-
金融期貨合約未實現損失	-	-	-
遠期外匯合約未實現損失	54,251	-	-
交換合約公平價值	-	-	-
其他負債**	647,565	11,886,257	21,672
總負債	61,412,998	11,886,564	231,391
淨資產總額	5,394,339,354	3,640,728	125,609,931

* 請參照註請參考注4a) · 4b) · 4d)和4e)。

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(1)本基金自2022年2月28日起暫停交易。此處之淨資產價值為截至2022年6月30日之指示性價值。

(2)本基金成立於2023年2月17日。

摩根基金

淨資產合併報表

截至2023年6月30日

	摩根基金- 新興市場股息收益 基金 (美元)	摩根基金- 全方位新興市場基 金 (美元)	摩根基金- 環球新興市場機會 基金 (美元)	摩根基金- 新興市場小型企業 基金 (美元)
資產				
證券投資取得成本	638,637,676	7,057,862,186	2,710,907,626	1,310,105,520
未實現收益/(損失)	-11,328,851	1,096,145,370	67,802,150	-10,063,929
證券投資 - 按市價計值	627,308,825	8,154,007,556	2,778,709,776	1,300,041,591
待公佈證券投資之市值	-	-	-	-
銀行及經紀商現金	4,486,700	18,795,554	4,281,580	1,920,174
定期存款	-	-	-	-
應收申購款項	2,284,742	1,889,701	1,010,608	764,947
應收出售投資款項	-	-	1,843,912	-
應收出售待公佈證券款項	-	-	-	-
應收股息	4,116,508	16,081,397	9,240,908	2,465,862
應收利息	-	-	-	-
應收稅項	113,389	1,098,532	-	-
應收費用豁免*	54,450	92,813	85,884	38,821
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現收益	-	-	-	123,225
遠期外匯合約未實現收益	1,257,071	2,912,770	548,955	-
交換合約公平價值	-	-	-	-
其他資產	1,061	8,103	2,322	3,896
總資產	639,622,746	8,194,886,426	2,795,723,945	1,305,358,516
負債				
未平倉待公佈證券空頭部位 - 市值	-	-	-	-
銀行透支	2,674	-	122	-
經紀商透支	-	-	306	-
應付贖回款項	702,883	18,079,069	1,170,699	1,191,872
應付買入投資款項	3,392,939	-	-	-
應付買入待公佈證券投資款項	-	-	-	-
應付利息	-	-	-	-
應付分銷費	24,828	112,610	24,706	53,576
應付管理費	327,540	4,923,600	1,390,852	1,104,898
應付服務費	51,208	602,958	238,489	106,029
應付績效費	-	-	-	-
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現損失	-	-	-	-
遠期外匯合約未實現損失	39,632	64,176	11,586	-
交換合約公平價值	-	-	-	-
其他負債**	525,447	53,818,265	3,776,307	7,048,798
總負債	5,067,151	77,600,678	6,613,067	9,505,173
淨資產總額	634,555,595	8,117,285,748	2,789,110,878	1,295,853,343

* 請參照註請參考注4a) · 4b) · 4d)和4e)。

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摩根基金

淨資產合併報表

截至2023年6月30日

	摩根基金- 新興中東基金 (美元)	摩根基金- 歐洲動力基金 (歐元)	摩根基金-歐洲基金 (歐元)	摩根基金- 歐洲小型企業基金 (歐元)
資產				
證券投資取得成本	138,648,631	397,238,363	632,191,172	379,690,086
未實現收益/(損失)	10,694,760	62,812,030	156,171,492	17,929,186
證券投資 - 按市價計值	149,343,391	460,050,393	788,362,664	397,619,272
待公佈證券投資之市值	-	-	-	-
銀行及經紀商現金	2,272,483	833,328	763,859	1,872,705
定期存款	-	-	-	-
應收申購款項	162,348	106,373	18,923,166	145,829
應收出售投資款項	3,056,673	600,037	-	519,556
應收出售待公佈證券款項	-	-	-	-
應收股息	64,724	489,647	803,992	1,008,320
應收利息	-	-	-	-
應收稅項	-	1,658,859	1,258,777	1,179,522
應收費用豁免*	63,511	14,687	13,322	10,929
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現收益	-	84,952	51,566	-
遠期外匯合約未實現收益	-	586,273	102,346	23,327
交換合約公平價值	-	-	-	-
其他資產	325	720,915	65,011	66,066
總資產	154,963,455	465,145,464	810,344,703	402,445,526
負債				
未平倉待公佈證券空頭部位 - 市值	-	-	-	-
銀行透支	-	-	-	-
經紀商透支	-	-	883	-
應付贖回款項	607,197	739,646	18,938,664	252,467
應付買入投資款項	654,706	556,358	-	1,390,294
應付買入待公佈證券投資款項	-	-	-	-
應付利息	-	-	-	-
應付分銷費	12,978	21,662	23,254	20,427
應付管理費	173,777	332,981	431,533	377,681
應付服務費	12,623	37,284	64,519	32,912
應付績效費	-	-	-	-
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現損失	-	-	-	-
遠期外匯合約未實現損失	-	3,815,729	380,400	284,836
交換合約公平價值	-	-	-	-
其他負債**	28,230	60,269	82,515	52,323
總負債	1,489,511	5,563,929	19,921,768	2,410,940
淨資產總額	153,473,944	459,581,535	790,422,935	400,034,586

* 請參照註請參考注4a) · 4b) · 4d)和4e)。

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、稽核及稅務相關費用與開支、註冊、公告、郵寄、印刷、法務及行銷費用

摩根基金

淨資產合併報表

截至2023年6月30日

	摩根基金- 全球成長基金 (美元)	摩根基金- 環球醫療科技基金 (美元)	摩根基金- 環球天然資源基金 (歐元)	摩根基金- 日本股票基金 (日圓)
資產				
證券投資取得成本	299,009,122	3,916,800,718	1,074,736,835	237,140,543,154
未實現收益/(損失)	70,242,947	804,386,759	90,486,826	85,967,724,121
證券投資 - 按市價計值	369,252,069	4,721,187,477	1,165,223,661	323,108,267,275
待公佈證券投資之市值	-	-	-	-
銀行及經紀商現金	291,753	182,199	534,560	3,927,423,134
定期存款	-	-	-	-
應收申購款項	110,985,277	7,518,778	1,285,799	3,657,515,695
應收出售投資款項	-	114,034	7,439,332	1,150,789,425
應收出售待公佈證券款項	-	-	-	-
應收股息	176,428	1,737,110	1,419,229	238,689,060
應收利息	-	-	-	-
應收稅項	50,449	485,812	283,801	-
應收費用豁免*	22,095	9,589	5,403	6,076,360
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現收益	-	-	-	-
遠期外匯合約未實現收益	3,497,659	1,557,235	-	2,828,650,112
交換合約公平價值	-	-	-	-
其他資產	503,727	17,100	61,653	89,025,976
總資產	484,779,457	4,732,809,334	1,176,253,438	335,006,437,037
負債				
未平倉待公佈證券空頭部位 - 市值	-	-	-	-
銀行透支	-	-	-	74,722
經紀商透支	-	-	-	-
應付贖回款項	110,662,619	5,133,262	6,560,610	5,175,134,432
應付買入投資款項	-	-	5,843,423	-
應付買入待公佈證券投資款項	-	-	-	-
應付利息	-	-	-	-
應付分銷費	13,855	582,982	91,400	4,803,236
應付管理費	304,530	4,637,024	1,231,360	213,093,812
應付服務費	29,918	386,520	98,727	26,258,814
應付績效費	-	-	-	-
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現損失	-	-	-	-
遠期外匯合約未實現損失	1,444,260	1,557,390	-	334,570,047
交換合約公平價值	-	-	-	-
其他負債**	579,601	360,086	146,970	39,633,504
總負債	113,034,783	12,657,264	13,972,490	5,793,568,567
淨資產總額	371,744,674	4,720,152,070	1,162,280,948	329,212,868,470

* 請參照註請參考注4a) · 4b) · 4d)和4e)。

在實際經營成本超過上限百分比的情況下，管理公司承擔的金額將單獨披露為淨資產合併報表以及合併營業報表和淨資產變動中的“費用減免”。

** 其他應付款項原則上包括：董事費用

、稽核及稅務相關費用與開支、註冊、公告、郵寄、印刷、法務及行銷費用

摩根基金

淨資產合併報表

截至2023年6月30日

	摩根基金- 拉丁美洲基金 (美元)	摩根基金-俄羅斯基金 ⁽³⁾ (美元)	摩根基金- 基因治療主題基金 (美元)
資產			
證券投資取得成本	376,778,344	433,960,058	1,391,043,636
未實現收益/(損失)	101,959,065	-397,670,347	-472,836,386
證券投資 - 按市價計值	478,737,409	36,289,711	918,207,250
待公佈證券投資之市值	-	-	-
銀行及經紀商現金	1,578,586	23,221,471	806,077
定期存款	-	-	-
應收申購款項	1,045,691	-	242,077
應收出售投資款項	-	-	47,123
應收出售待公佈證券款項	-	-	-
應收股息	4,662,772	-	-
應收利息	-	-	-
應收稅項	-	-	-
應收費用豁免*	22,708	80,879	18,745
選擇權合約公平價值	-	-	-
金融期貨合約未實現收益	-	-	-
遠期外匯合約未實現收益	-	-	10,659,167
交換合約公平價值	-	-	-
其他資產	1,129	48,740	1,623
總資產	486,048,295	59,640,801	929,982,062
負債			
未平倉待公佈證券空頭部位 - 市值	-	-	-
銀行透支	1,402,474	-	-
經紀商透支	-	-	-
應付贖回款項	737,290	-	1,371,666
應付買入投資款項	-	-	-
應付買入待公佈證券投資款項	-	-	-
應付利息	-	-	-
應付分銷費	13,390	-	124,150
應付管理費	439,877	-	470,384
應付服務費	38,640	3,623	78,799
應付績效費	-	-	-
選擇權合約公平價值	-	-	-
金融期貨合約未實現損失	-	-	-
遠期外匯合約未實現損失	-	-	582,362
交換合約公平價值	-	-	-
其他負債**	81,422	15,209,961	108,102
總負債	2,713,093	15,213,584	2,735,463
淨資產總額	483,335,202	44,427,217	927,246,599

* 請參照註請參考注4a) · 4b) · 4d)和4e)。

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(3) 本基金自2022年2月28日起暫停交易，此處之淨資產價值為截至2022年6月30日之指示性價值。“銀行及經紀商現金”

包括俄羅斯盧布餘額，該些餘額因俄羅斯制裁，係持有於一個受限制而無法運用的“S”帳戶。為反映此限制，盧布餘額由會計科目在“其他負債”下的一筆分錄抵銷。

摩根基金

淨資產合併報表

截至2023年6月30日

	摩根基金- 美國全方位股票基 金 (美元)	摩根基金- 美國企業成長基金 (美元)	摩根基金- 美國小型企業基金 (美元)	摩根基金- 美國科技基金 (美元)
資產				
證券投資取得成本	1,768,259,138	1,604,530,286	990,703,492	4,703,981,951
未實現收益/(損失)	336,771,992	361,824,101	33,111,119	1,318,917,159
證券投資 - 按市價計值	2,105,031,130	1,966,354,387	1,023,814,611	6,022,899,110
待公佈證券投資之市值	-	-	-	-
銀行及經紀商現金	17,909,427	57,426,186	2,461,422	9,433,053
定期存款	-	-	-	-
應收申購款項	786,122	66,213,656	327,966	18,739,964
應收出售投資款項	19,729,192	2,881,679	4,399,595	-
應收出售待公佈證券款項	-	-	-	-
應收股息	768,833	201,469	477,367	544,895
應收利息	-	-	-	-
應收稅項	-	-	-	-
應收費用豁免*	6,188	14,735	8,101	1,064
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現收益	-	-	-	-
遠期外匯合約未實現收益	19,760,580	9,281,592	224,406	344,539
交換合約公平價值	-	-	-	-
其他資產	1,593	2,491	-	13,253
總資產	2,163,993,065	2,102,376,195	1,031,713,468	6,051,975,878
負債				
未平倉待公佈證券空頭部位 - 市值	-	-	-	-
銀行透支	17,678,892	57,180,452	2,099,798	9,172,208
經紀商透支	-	-	-	-
應付贖回款項	9,919,226	4,198,648	5,578,409	23,671,315
應付買入投資款項	5,750,845	363	3,873,865	-
應付買入待公佈證券投資款項	-	-	-	-
應付利息	-	-	-	-
應付分銷費	-	117,075	9,680	505,552
應付管理費	738,744	1,485,910	629,130	5,870,178
應付服務費	173,215	158,880	82,747	489,595
應付績效費	-	-	-	-
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現損失	-	-	-	-
遠期外匯合約未實現損失	601,675	1,383,618	6,892	1,576,303
交換合約公平價值	-	-	-	-
其他負債**	4,593,473	2,330,250	132,105	546,175
總負債	39,456,070	66,855,196	12,412,626	41,831,326
淨資產總額	2,124,536,995	2,035,520,999	1,019,300,842	6,010,144,552

* 請參照註請參考注4a) · 4b) · 4d)和4e)。

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摩根基金

淨資產合併報表

截至2023年6月30日

	摩根基金- 美國價值基金 (美元)	摩根基金- 亞太入息基金 (美元)	摩根基金- 複合收益債券基金 (美元)	摩根基金- 新興市場企業債券 基金 (美元)
資產				
證券投資取得成本	3,108,534,512	1,733,356,634	3,058,523,118	841,313,144
未實現收益/(損失)	510,729,299	-48,944,396	-79,800,624	-61,125,909
證券投資 - 按市價計值	3,619,263,811	1,684,412,238	2,978,722,494	780,187,235
待公佈證券投資之市值	-	-	6,081,313	-
銀行及經紀商現金	796,306	6,469,360	45,792,511	2,472,067
定期存款	-	-	-	-
應收申購款項	3,930,102	851,655	34,833,550	193,165
應收出售投資款項	61,576,093	8,484,997	-	9,956,413
應收出售待公佈證券款項	-	-	-	-
應收股息	2,907,141	4,354,182	-	-
應收利息	-	10,418,384	24,802,310	10,384,570
應收稅項	-	-	54,279	-
應收費用豁免*	4,168	23,072	101,636	29,107
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現收益	-	-	1,921,867	70
遠期外匯合約未實現收益	12,215,670	8,864,870	51,497,000	8,044,289
交換合約公平價值	-	-	5,753,519	-
其他資產	11,363	3,683	164,109	777
總資產	3,700,704,654	1,723,882,441	3,149,724,588	811,267,693
負債				
未平倉待公佈證券空頭部位 - 市值	-	-	-	-
銀行透支	475,409	19,482	629	915
經紀商透支	-	-	5,568,540	-
應付贖回款項	65,842,490	3,278,839	41,586,981	535,277
應付買入投資款項	-	7,416,183	14,703,266	8,683,160
應付買入待公佈證券投資款項	-	-	6,126,807	-
應付利息	-	-	-	-
應付分銷費	120,476	28,136	15,272	32,285
應付管理費	2,966,560	2,143,209	496,920	498,647
應付服務費	310,940	142,130	250,788	67,796
應付績效費	-	-	-	-
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現損失	-	-	1,254,981	12,238
遠期外匯合約未實現損失	495,912	1,396,135	14,474,736	130,477
交換合約公平價值	-	-	3,977,333	-
其他負債**	2,926,918	2,144,383	11,323,106	1,877,031
總負債	73,138,705	16,568,497	99,779,359	11,837,826
淨資產總額	3,627,565,949	1,707,313,944	3,049,945,229	799,429,867

* 請參照註請參考注4a) · 4b) · 4d)和4e)。

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摩根基金

淨資產合併報表

截至2023年6月30日

	摩根基金- 新興市場債券基金 (美元)	摩根基金- 新興市場投資級債券 基金 (美元)	摩根基金- 新興市場本地貨幣 債券基金 (美元)	摩根基金- 環球企業債券基金 續期對沖基金 (美元)
資產				
證券投資取得成本	1,909,435,048	534,810,173	1,539,015,406	50,512,949
未實現收益/(損失)	-275,037,361	-62,202,789	-50,614,097	-4,231,269
證券投資 - 按市價計值	1,634,397,687	472,607,384	1,488,401,309	46,281,680
待公佈證券投資之市值	-	-	-	-
銀行及經紀商現金	8,778,901	273,276	25,452,085	2,109,063
定期存款	-	-	-	-
應收申購款項	7,434,104	3,029,972	58,378,261	55,651
應收出售投資款項	-	584,500	18,732,284	720,745
應收出售待公佈證券款項	-	-	-	-
應收股息	-	-	-	-
應收利息	27,170,984	5,839,610	23,452,118	511,867
應收稅項	-	-	2,190,350	-
應收費用豁免*	27,920	18,426	118,494	18,025
選擇權合約公平價值	-	-	3,756,569	-
金融期貨合約未實現收益	-	-	-	41,785
遠期外匯合約未實現收益	24,388,875	6,594,605	12,761,403	347,254
交換合約公平價值	2,399,499	-	4,530,792	-
其他資產	8,810	604	165,996	99,004
總資產	1,704,606,780	488,948,377	1,637,939,661	50,185,074
負債				
未平倉待公佈證券空頭部位 - 市值	-	-	-	-
銀行透支	2,157,508	95,235	5,256,964	1,416
經紀商透支	615,518	-	1,875,335	988
應付贖回款項	3,228,228	3,260,752	24,090,600	303
應付買入投資款項	-	1,633,000	32,471,807	1,036,892
應付買入待公佈證券投資款項	-	-	-	-
應付利息	-	-	-	-
應付分銷費	19,720	6,391	58,571	1,651
應付管理費	774,250	213,733	659,484	19,998
應付服務費	137,302	39,427	122,553	3,944
應付績效費	-	-	-	-
選擇權合約公平價值	-	-	1,835,869	-
金融期貨合約未實現損失	467,945	272,723	24,938	17,771
遠期外匯合約未實現損失	293,071	670,555	6,815,779	472,329
交換合約公平價值	-	-	7,257,350	117,924
其他負債**	5,595,571	1,647,946	2,307,855	91,433
總負債	13,289,113	7,839,762	82,777,105	1,764,649
淨資產總額	1,691,317,667	481,108,615	1,555,162,556	48,420,425

* 請參照註請參考注4a) · 4b) · 4d)和4e)。

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摩根基金

淨資產合併報表

截至2023年6月30日

	摩根基金- 環球企業債券基金 (美元)	摩根基金- 環球政府債券基金 (美元)	摩根基金- 環球短債基金 (美元)	摩根基金- 環球策略債券基金 (美元)	摩根基金- 環球債券收益基金 (美元)
資產					
證券投資取得成本	5,841,379,279	3,041,080,128	596,951,896	1,663,107,938	10,306,184,075
未實現收益/(損失)	-403,701,946	-183,296,777	-15,006,980	-190,394,856	-1,271,326,884
證券投資 - 按市價計值	5,437,677,333	2,857,783,351	581,944,916	1,472,713,082	9,034,857,191
待公佈證券投資之市值	-	-	-	121,131,073	797,751,485
銀行及經紀商現金	172,186,775	36,257,510	7,967,126	51,267,548	685,952,854
定期存款	-	-	-	-	-
應收申購款項	10,099,628	16,498,132	686,373	1,294,697	27,963,450
應收出售投資款項	65,630,108	34,737,108	-	1,632,453	17,467,180
應收出售待公佈證券款項	-	-	-	-	401,241,422
應收股息	-	-	-	-	-
應收利息	58,058,980	13,657,320	4,610,200	15,054,415	99,940,747
應收稅項	-	-	-	135,507	-
應收費用豁免*	214,920	101,855	34,900	75,135	134,847
選擇權合約公平價值	-	-	-	-	-
金融期貨合約未實現收益	1,546,069	909,741	1,300,471	485,332	1,120,696
遠期外匯合約未實現收益	61,489,095	69,271,634	15,192,156	33,306,522	35,673,688
交換合約公平價值	-	975,230	337,519	71,932	-
其他資產	10,153,970	7,142,925	1,754,421	1,061,673	19,846
總資產	5,817,056,878	3,037,334,806	613,828,082	1,698,229,369	11,102,123,406
負債					
未平倉待公佈證券空頭部位 - 市值	-	-	-	-	342,777,811
銀行透支	2,311	594	893	867	884
經紀商透支	-	67,081	328,420	1,200,189	-
應付贖回款項	9,860,940	3,467,187	611,105	3,367,538	16,379,314
應付買入投資款項	143,962,015	56,319,629	1,180,000	333,585	4,040,949
應付買入待公佈證券投資款項	-	-	-	121,922,900	860,510,460
應付利息	-	-	-	-	-
應付分銷費	112,345	11,476	4,236	53,056	189,858
應付管理費	1,951,529	464,124	160,034	788,979	6,327,200
應付服務費	442,493	237,992	49,388	130,104	720,140
應付績效費	-	-	-	296	-
選擇權合約公平價值	-	-	-	-	-
金融期貨合約未實現損失	778,812	546,651	1,315,795	139,468	50,760,124
遠期外匯合約未實現損失	51,465,646	35,255,650	7,644,399	7,496,830	7,899,480
交換合約公平價值	5,066,791	2,373,558	355,981	7,414,815	92,534,371
其他負債**	14,299,940	9,544,900	2,919,800	8,687,921	11,815,865
總負債	227,942,822	108,288,842	14,570,051	151,536,548	1,393,956,456
淨資產總額	5,589,114,056	2,929,045,964	599,258,031	1,546,692,821	9,708,166,950

* 請參照註請參考注4a) · 4b) · 4d)和4e)。

在實際經營成本超過上限百分比的情況下，管理公司承擔的金額將單獨披露為淨資產合併報表以及合併營業報表和淨資產變動中的“費用減免”。

** 其他應付款項原則上包括：董事費用

、稽核及稅務相關費用與開支、註冊、公告、郵寄、印刷、法務及行銷費用

摩根基金

淨資產合併報表

截至2023年6月30日

	摩根基金- 美國複合收益基金 (美元)	摩根基金- 美元浮動淨值貨幣 基金 (美元)
資產		
證券投資取得成本	5,291,144,099	480,079,864
未實現收益/(損失)	-433,205,537	-58,210
證券投資 - 按市價計值	4,857,938,562	480,021,654
待公佈證券投資之市值	-	-
銀行及經紀商現金	10,538,445	95,258,878
定期存款	-	-
應收申購款項	14,442,447	3,774,739
應收出售投資款項	1,175,365	-
應收出售待公布證券款項	-	-
應收股息	-	-
應收利息	28,854,083	445,653
應收稅項	-	-
應收費用豁免*	156,689	4,439
選擇權合約公平價值	-	-
金融期貨合約未實現收益	184,344	-
遠期外匯合約未實現收益	31,761,310	-
交換合約公平價值	-	-
其他資產	1,133	-
總資產	4,945,052,378	579,505,363
負債		
未平倉待公佈證券空頭部位 - 市值	-	-
銀行透支	1,260	-
經紀商透支	-	-
應付贖回款項	4,909,980	5,031,603
應付買入投資款項	71,142,083	-
應付買入待公布證券投資款項	-	-
應付利息	-	-
應付分銷費	64,432	-
應付管理費	1,931,543	118,533
應付服務費	391,913	47,413
應付績效費	-	-
選擇權合約公平價值	-	-
金融期貨合約未實現損失	5,169,911	-
遠期外匯合約未實現損失	562,450	-
交換合約公平價值	-	-
其他負債**	7,788,818	66,011
總負債	91,962,390	5,263,560
淨資產總額	4,853,089,988	574,241,803

* 請參照註請參考注4a) · 4b) · 4d)和4e)。

在實際經營成本超過上限百分比的情況下，管理公司承擔的金額將單獨披露為淨資產合併報表以及合併營業報表和淨資產變動中的“費用減免”。

** 其他應付款項原則上包函：董事費用

、稽核及稅務相關費用與開支、註冊、公告、郵寄、印刷、法務及行銷費用

摩根基金
營運及淨資產變動合併報表
截至2023年6月30日

	摩根基金- 歐洲小型企業基金 (歐元)	摩根基金- 全球成長基金(美元)	摩根基金-環球醫療科技基金 (美元)	摩根基金- 環球天然資源基金 (歐元)	摩根基金-日本股票基金 (日圓)	摩根基金-拉丁美洲基金 (美元)	摩根基金-俄羅斯基金 ⁽¹⁾ (美元)	摩根基金-基因治療主題基金 (美元)	摩根基金- 美國全方位股票基金 (美元)	摩根基金-美國企業成長基金 (美元)
年初淨資產總額*	403,700,723	363,555,520	4,594,079,806	1,377,570,363	272,623,283,357	405,612,803	34,667,082	1,128,460,086	2,080,830,064	1,679,886,196
收入										
股利收入(稅後)	13,277,677	2,666,177	44,417,874	54,458,516	3,923,968,777	33,076,980	2,612,617	7,483,876	27,750,879	14,512,239
投資利息收入(稅後)	-	-	227,734	-	-	-	-	-	-	-
交換合約利息	-	-	-	-	-	-	-	-	-	-
證券借貸收入	198,357	25,319	204,811	769,030	189,120,327	-	-	-	23,094	1,669
銀行利息	2,539	1,812	33,477	2,322	972,422	5,509	48,288	3,324	1,711	1,631
其他收入	2,639	-	3,111	-	-	-	-	-	-	-
總收入	13,481,212	2,693,308	44,887,007	55,229,868	4,114,061,526	33,082,489	2,660,905	7,487,200	27,775,684	14,515,539
費用										
管理費	4,570,437	3,203,909	54,339,375	16,602,538	2,219,706,774	4,873,816	-	5,911,321	8,871,767	15,018,622
服務費	406,494	352,211	4,820,947	1,369,075	277,645,543	430,447	39,438	1,070,271	2,189,329	1,668,947
績效費	-	-	-	-	-	-	-	-	-	-
存託機構、公司、行政管理及股籍代理費	241,109	219,688	931,109	441,689	111,807,660	393,370	141,100	550,286	553,679	484,831
分銷費	258,093	139,755	7,354,657	1,398,720	51,700,552	150,170	-	1,575,550	-	1,192,694
登記及過戶費用	98,671	88,770	507,291	287,439	43,707,710	125,156	37,511	205,253	76,422	215,794
認購稅(Taxe d'abonnement)	152,928	117,170	1,996,958	539,158	82,134,413	168,095	129,790	459,271	456,933	596,293
銀行及其他利息費用	104	-	-	1,048	14,396,655	1,248	-	118	-	-
交換合約之利息	-	-	-	-	-	-	-	-	-	-
其他費用**	115,142	139,152	735,975	227,608	47,454,519	140,506	189,331	197,228	189,383	317,749
減項：費用抵減***	(120,416)	(146,697)	(72,439)	(54,802)	(44,068,202)	(192,716)	(426,569)	(255,934)	(39,116)	(104,399)
總費用	5,722,562	4,113,958	70,613,873	20,812,473	2,804,485,624	6,090,092	110,601	9,713,364	12,298,397	19,390,531
淨投資收益/(損失)	7,758,650	(1,420,650)	(25,726,866)	34,417,395	1,309,575,902	26,992,397	2,550,304	(2,226,164)	15,477,287	(4,874,992)
已實現收益/(損失):										
投資出售	(28,852,539)	(14,224,677)	199,730,579	168,807,791	18,323,084,052	(12,632,246)	(116,773)	(218,293,865)	28,145,279	(22,110,729)
待公佈合約	-	-	-	-	-	-	-	-	-	-
選擇權合約	-	-	-	-	-	-	-	-	-	-
金融期貨合約	-	-	-	-	-	-	-	-	-	-
遠期外匯合約	762,214	(2,681,277)	(9,489,670)	19,729	5,545,386,259	(141)	-	(9,692,818)	(35,020,496)	(14,975,227)
交換合約	-	-	-	-	-	-	-	-	-	-
外匯	(189,456)	418,907	390,507	(384,348)	1,103,061,557	(113,227)	506,087	(37,474)	9,527,285	3,241,019
年度已實現收益/(損失)淨額	(28,279,781)	(16,487,047)	190,631,416	168,443,172	24,971,531,868	(12,745,614)	389,314	(228,024,157)	2,652,068	(33,844,937)
未實現增值/(減值)變化:										
投資	45,195,604	95,375,566	40,999,647	(179,428,198)	41,803,531,847	115,399,886	6,059,517	210,872,961	293,328,553	470,704,176
待公佈合約	-	-	-	-	-	-	-	-	-	-
選擇權合約	-	-	-	-	-	-	-	-	-	-
金融期貨合約	-	-	-	-	-	-	-	-	-	-
遠期外匯合約	(678,871)	4,528,153	1,758,468	-	(341,729,275)	-	-	20,190,085	43,007,826	17,101,134
交換合約	-	-	-	-	-	-	-	-	-	-
外匯	82,332	(27,893)	74,026	(5,748)	(32,270,588)	67,608	761,000	(2,984)	(6,017,576)	(2,696,166)
年度未實現增值/(減值)變化淨額	44,599,065	99,875,826	42,832,141	(179,433,946)	41,429,531,984	115,467,494	6,820,517	231,060,062	330,318,803	485,109,144
因營運所致之資產淨額增加/(減少)	24,077,934	81,968,129	207,736,691	23,426,621	67,710,639,754	129,714,277	9,760,135	809,741	348,448,158	446,389,215
申購	26,874,106	155,063,188	1,228,059,021	671,163,303	146,647,896,804	102,121,793	-	99,658,512	605,705,782	773,834,965
贖回	(52,522,271)	(228,789,560)	(1,309,690,501)	(906,371,702)	(157,759,207,341)	(147,876,295)	-	(301,602,098)	(910,404,835)	(864,541,273)
因股份變動所致之資產淨額增加/(減少)	(25,648,165)	(73,726,372)	(81,631,480)	(235,208,399)	(11,111,310,537)	(45,754,502)	-	(201,943,586)	(304,699,053)	(90,706,308)
股利發放	(2,095,906)	(52,603)	(32,947)	(3,507,637)	(9,744,104)	(6,237,376)	-	(79,642)	(42,174)	(48,104)
年終資產淨額	400,034,586	371,744,674	4,720,152,070	1,162,280,948	329,212,868,470	483,335,202	44,427,217	927,246,599	2,124,536,995	2,035,520,999

*年初總資產總額是採用2023/6/30之匯率換算，同樣之淨資產採用2022/6/30之匯率換算後為133,560,499,614美元。

⁽¹⁾本基金自2022年2月28日起暫停交易，此處之淨資產價值為截至2022年6月30日之指示性價值。

**其他費用原則上包含董事費、稽核及稅務相關手續費及費用、註冊費、開辦費、郵寄印刷費、法務及行銷費用。

***請參照附註4a),4b),4d)及4e)，就實際營運費用超過百分比上限而言，由管理機構負擔之金額將在營運及淨資產變動合併報表之淨資產處單獨披露為“費用減免”。

摩根基金

營運及淨資產變動合併報表
截至2023年6月30日

	摩根基金-美國小型企業基金 (美元)	摩根基金-美國科技基金 (美元)	摩根基金-美國價值基金 (美元)	摩根基金-亞太人息基金 (美元)	摩根基金-綜合收益債券基金 (美元)	摩根基金-新興市場企業債券基金 (美元)	摩根基金-新興市場債券基金 (美元)	摩根基金-新興市場投資級債券基金 (美元)	摩根基金-新興市場本地貨幣債券基金 (美元)	摩根基金-環球企業債券基金 存續期對沖基金 (美元)	摩根基金-環球企業債券基金 (美元)
年初淨資產總額*	1,183,750,015	4,486,226,759	4,762,175,777	1,898,281,367	1,940,160,764	912,159,741	1,492,211,679	579,933,573	1,384,919,124	48,228,383	4,690,599,436
收入											
股利收入 (稅後)	12,039,110	17,096,176	72,191,396	32,734,136	1,634,852	-	2,898,685	774,701	1,572,321	67,364	9,547,602
投資利息收入 (稅後)	-	-	-	39,724,212	69,931,844	46,824,117	87,610,366	22,301,651	77,655,478	1,649,537	158,347,960
交換合約利息	-	-	-	-	-	-	23,417	-	584,135	-	-
證券借貸收入	121,663	955,350	19,185	40,506	-	-	-	-	-	-	178
銀行利息	319	-	884	28,916	605,375	7,564	89,545	14,220	81,299	33,305	599,206
其他收入	-	-	-	14,767	31,190	8,051	5,719	-	2,345	-	4,186
總收入	12,161,092	18,051,526	72,211,465	72,542,537	72,203,261	46,839,732	90,627,732	23,090,572	79,895,578	1,750,206	168,499,132
費用											
管理費	8,686,475	56,629,190	38,206,705	25,783,408	4,799,534	6,001,738	8,734,973	2,408,813	7,556,313	244,598	19,227,180
服務費	1,133,754	5,013,075	4,375,253	1,751,132	2,534,342	853,902	1,509,108	498,652	1,387,536	48,521	4,542,699
績效費	-	-	-	-	-	-	-	-	-	-	-
存託機構、公司、行政管理及服務代理費	349,707	921,541	800,784	921,400	848,819	510,006	700,620	300,684	1,717,531	92,099	1,180,932
分銷費	123,898	5,058,585	1,523,910	359,913	359,913	393,865	244,511	70,814	707,226	18,117	1,362,870
登記及過戶費用	105,916	551,018	363,697	305,025	124,306	216,410	254,972	111,156	235,378	26,548	331,548
認購稅(Taxe d'abonnement)	344,221	2,004,571	1,371,581	829,639	485,760	319,824	347,039	147,719	349,136	23,256	1,283,763
銀行及其他利息費用	-	1,803	-	581	61,830	45,908	985	-	72,444	1,659	80,275
交換合約之利息	-	-	-	-	1,028,263	497,808	406,826	-	415,600	55,963	2,689,950
其他費用**	137,499	1,194,845	458,297	998,580	353,979	200,143	364,909	134,527	288,765	83,070	921,794
減項：費用抵減***	(44,769)	(71,267)	(37,786)	(263,864)	(1,263,386)	(352,041)	(368,379)	(201,582)	(1,156,856)	(194,477)	(1,975,276)
總費用	10,836,701	71,303,361	47,062,441	30,685,814	9,143,565	8,687,563	12,195,564	3,470,783	11,573,073	399,354	29,645,735
淨投資收益/(損失)	1,324,391	(53,251,835)	25,149,024	41,856,723	63,059,696	38,152,169	78,432,168	19,619,789	68,322,505	1,350,852	138,853,397
已實現收益/(損失):											
投資出售	17,422,030	(216,461,010)	271,468,992	(83,311,817)	(207,597,593)	(81,510,365)	(227,001,063)	(50,170,784)	(66,364,763)	(4,334,573)	(386,165,316)
待公佈合約	-	-	-	-	(837,869)	-	-	-	-	-	-
選擇權合約	-	-	-	-	-	-	-	-	(1,514,395)	-	-
金融期貨合約	-	-	-	-	(9,647,504)	(777,865)	(2,042,821)	145,640	671,322	2,934,352	(33,223,037)
遠期外匯合約	(607,889)	(4,008,493)	(36,910,200)	(33,645,801)	(13,817,963)	(18,494,108)	(47,226,099)	(20,798,203)	(19,680,703)	30,306	(75,428,178)
交換合約	-	-	-	-	(2,363,999)	552,678	(1,343,129)	-	8,318,003	(5,667)	565,761
外匯	1,007,951	(266,883)	11,745,121	3,295,745	3,275,194	6,212,954	11,610,992	5,595,406	3,510,901	(21,944)	24,356,116
年度已實現收益/(損失)淨額	17,822,092	(220,736,386)	246,303,913	(113,661,873)	(230,989,734)	(94,016,706)	(266,002,120)	(65,227,941)	(75,059,635)	(1,397,526)	(469,894,654)
未實現增值/(減值)變化:											
投資	128,665,820	2,040,323,078	228,273,108	49,333,553	138,068,165	85,522,320	248,985,228	43,441,126	154,991,128	3,878,833	292,898,595
待公佈合約	-	-	-	-	58,586	-	-	-	-	-	-
選擇權合約	-	-	-	-	-	-	-	-	(741,083)	-	-
金融期貨合約	-	-	-	-	1,889,337	177,541	(467,945)	(114,786)	(24,938)	241,224	(1,939,723)
遠期外匯合約	582,420	636,285	33,553,341	20,838,445	48,158,635	18,944,712	51,342,531	17,646,036	10,700,859	(186,899)	46,520,110
交換合約	-	-	-	-	1,258,172	(4,728,278)	(48,604)	-	(9,481,573)	(39,284)	(1,971,550)
外匯	(74,733)	16,114	(4,123,001)	(1,373,156)	(2,912,624)	(2,533,339)	(6,645,567)	(2,253,707)	(1,190,349)	(174,284)	2,236,115
年度未實現增值/(減值)變化淨額	129,173,507	2,040,975,477	257,703,448	68,798,842	186,520,271	97,382,956	293,165,643	58,718,669	154,254,044	3,719,590	337,743,547
因營運所致之資產淨額增加/(減少)	148,319,990	1,766,987,256	529,156,385	(8,006,308)	18,590,233	41,518,419	105,595,691	13,110,517	147,516,914	3,672,916	6,702,290
收購	123,971,113	2,168,128,400	1,725,515,439	678,846,894	2,102,020,434	223,086,762	697,047,500	117,762,278	752,744,247	7,153,664	3,214,408,707
贖回	(436,710,783)	(2,410,769,844)	(3,388,409,304)	(798,494,499)	(1,010,470,897)	(366,430,114)	(569,249,087)	(226,855,469)	(696,696,536)	(10,633,105)	(2,289,790,218)
因股份變動所致之資產淨額增加/(減少)	(312,739,670)	(242,641,444)	(1,662,893,865)	(119,647,605)	1,091,549,537	(143,343,352)	127,798,413	(109,093,191)	56,047,711	(3,479,441)	924,618,489
股利發放	(29,493)	(428,019)	(872,348)	(68,313,510)	(355,305)	(10,904,941)	(34,288,116)	(2,842,284)	(33,321,193)	(1,433)	(32,806,159)
年終資產淨額	1,019,300,842	6,010,144,552	3,627,565,949	1,707,313,944	3,049,945,229	799,429,867	1,691,317,667	481,108,615	1,555,162,556	48,420,425	5,589,114,056

*年初總資產總額是採用2023/6/30之匯率換算。同樣之淨資產採用2022/6/30之匯率換算後為133,560,499,614美元。

**其他費用原則上包含董事費、稽核及稅務相關手續費及費用、註冊費、開辦費、郵寄印刷費、法務及行銷費用。

***請參閱附註4a),4b),4d)及4e)。就實際營運費用超過百分比上限而言，由管理機構負擔之金額將在營運及淨資產變動合併報表之淨資產處單獨披露為“費用減免”。

摩根基金

營運及淨資產變動合併報表

截至2023年6月30日

	摩根基金-環球政府債券基金 (美元)	摩根基金-環球短債基金 (美元)	摩根基金-環球策略債券基金 (美元)	摩根基金-環球債券收益基金 (美元)	摩根基金-美國複合收益基金 (美元)	摩根基金- 美元浮動淨值貨幣基金 (美元)
年初淨資產總額*	2,141,360,181	693,117,260	1,837,656,484	9,969,416,271	3,576,326,744	506,876,864
收入						
股利收入 (稅後)	-	460,716	2,961,725	10,781,418	4,924,781	-
投資利息收入 (稅後)	34,725,790	13,619,672	71,122,670	528,614,104	129,626,251	24,883,949
交換合約利息	-	-	252,532	9,305,290	-	-
證券借貸收入	-	-	-	46	-	-
銀行利息	103,338	112,630	525,303	3,936,789	42,239	3,520
其他收入	559	5,839	392	21,754	-	-
總收入	34,829,687	14,198,857	74,862,622	552,659,401	134,593,271	24,887,469
費用						
管理費	4,688,247	2,002,624	11,047,457	77,248,818	19,412,445	1,520,371
服務費	2,547,886	616,590	1,754,221	8,906,815	3,979,725	608,149
績效費	-	-	296	-	-	-
存託機構、公司、行政管理及設備代理費	813,594	326,413	712,316	1,752,545	839,648	197,516
分銷費	131,859	45,122	657,307	3,285,841	872,742	-
登記及過戶費用	112,895	89,135	183,122	678,920	350,028	101,153
認購稅(Taxe d'abonnement)	447,608	166,211	554,796	4,438,643	1,243,085	62,692
銀行及其他利息費用	210,103	13,957	22,900	1,697	658	-
交換合約之利息	20,487	-	11,842,675	36,252,781	-	-
其他費用**	269,718	129,940	356,694	2,883,760	689,535	275,337
減項：費用抵減***	(1,191,867)	(454,937)	(973,282)	(1,780,070)	(1,479,614)	(14,391)
總費用	8,050,530	2,935,055	26,158,502	133,669,750	25,908,252	2,750,827
淨投資收益/(損失)	26,779,157	11,263,802	48,704,120	418,989,651	108,685,019	22,136,642
已實現收益/(損失):						
投資出售	(122,844,003)	(28,547,070)	(93,525,458)	(435,168,451)	(26,294,121)	13,395
待公佈合約	-	-	(38,977)	(17,098,386)	(2,758,181)	-
選擇權合約	-	-	-	(3,100,027)	-	-
金融期貨合約	(18,967,818)	107,486	72,595,667	3,946,394	(4,455,103)	-
遠期外匯合約	31,095,946	(2,316,309)	(104,295,623)	(113,667,237)	(50,068,175)	-
交換合約	71,104	178,917	4,437,494	(16,400,458)	-	-
外匯	14,566,994	5,289,715	27,031,323	19,240,019	15,105,927	1,046
年度已實現收益/(損失)淨額	(96,077,777)	(25,287,261)	(93,795,574)	(562,248,146)	(68,469,653)	14,441
未實現增值/(減值)變化:						
投資	(70,662,764)	17,996,646	96,490,441	209,821,425	(124,411,193)	177,078
待公佈合約	-	-	(950,654)	2,287,842	1,546,639	-
選擇權合約	-	-	-	-	-	-
金融期貨合約	(1,162,412)	1,210,739	5,993,416	(60,990,707)	(4,985,567)	-
遠期外匯合約	18,071,777	12,895,814	75,637,419	87,284,750	66,258,275	-
交換合約	(1,392,303)	(1,072,627)	(10,030,497)	(38,171,383)	-	-
外匯	1,164,257	(1,041,137)	(26,463,408)	(6,271,510)	(9,810,692)	-
年度未實現增值/(減值)變化淨額	(53,981,445)	29,989,435	140,676,717	193,960,417	(71,402,538)	177,078
因營運所致之資產淨額增加/(減少)	(123,280,065)	15,965,976	95,585,263	50,701,922	(31,187,172)	22,328,161
申購	1,442,523,583	281,290,407	470,264,825	4,219,379,938	2,859,000,190	757,055,566
贖回	(531,502,978)	(391,054,179)	(854,883,348)	(4,210,268,293)	(1,533,474,543)	(712,018,788)
因股份變動所致之資產淨額增加/(減少)	911,020,605	(109,763,772)	(384,618,523)	9,111,645	1,325,525,647	45,036,778
股利發放	(54,757)	(61,433)	(1,930,403)	(321,062,888)	(17,575,231)	-
年終資產淨額	2,929,045,964	599,258,031	1,546,692,821	9,708,166,950	4,853,089,988	574,241,803

*年初總資產總額是採用2023/6/30之匯率換算。同樣之淨資產採用2022/6/30之匯率換算後為133,560,499,614美元。

**其他費用原則上包含董事費、稽核及稅務相關手續費及費用、註冊費、開辦費、郵寄印刷費、法務及行銷費用。

***請參照附註4a),4b),4d)及4e)。就實際營運費用超過百分比上限而言。由管理機構負擔之金額將在營運及淨資產變動合併報表之淨資產處單獨披露為“費用減免”。

(財報第62頁)

摩根基金

財務報表附註 截至 2023 年 6 月 30 日為止

1. 組織

摩根基金(下稱「本基金」或「本 SICAV」)為在 1969 年 4 月 14 日成立之投資公司，取名為 Multi Trust Fund S.A.。本 SICAV 之名稱在 1984 年 7 月 3 日更名為 Fleming International Fund，並於 1988 年 10 月 19 日更名為 Fleming Flagship Fund，復於 2000 年 6 月 2 日更名為 JPMorgan Fleming Funds，再於 2005 年 9 月 12 日改成摩根基金(JPMorgan Funds)。

其係依據有關集體投資計畫之 2010 年 12 月 17 日盧森堡法律第 I 部份(經修訂)設立，符合資本可變投資公司(SICAV)資格之股份有限公司(Societe Anonyme)。截至 2023 年 6 月 30 日為止，摩根基金共包含 105 檔子基金，每檔各有不同的投資組合(包含證券、現金和其他金融工具)。

摩根資產管理(歐洲)有限公司被本 SICAV 委任為基金管理機構。

本基金在盧森堡商業及公司登記處(Registre de Commerce et des Societes)註冊，註冊編號 B 8478。

每一檔子基金之中可能包含 A、C、C2、CPF、D、F、I、I2、J、K、S1、S2、T、V、X 與 Y 等股份類別。該等股份類別可能有不同之最低申購金額、最低持股金額、貨幣別及/或資格要求、費用及收費及所適用的股利政策。某些股份類別可能會收取績效費，並於股份類別名稱中加上「(perf)」文字而重新命名。

在每一檔子基金中，各股份類別之貨幣單位可能不同於子基金本身之計價幣別，各股份類別之計價幣別會在其名稱中註記。

2. 重大會計政策

本財務報表採用繼續經營會計基礎並依照盧森堡對集體投資計畫之規定(係依盧森堡之一般公認會計原則(GAAP))所編製。

如附註 17 所述，自 2023 年 12 月 14 日起，摩根基金-新興歐洲股票 II 基金與摩根基金-新興中東基金將併入 JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund*。因此，該等子基金的財務報表採用非繼續經營的基礎上所編製。非繼續經營會計基礎的適用並未導致子基金公佈的淨資產價值發生重大調整。

*JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund 未經授權於台灣募集或銷售。

截至本報告出具日為止，市場狀況並無重大變更，因此基金管理機構仍持續暫停交易摩根基金-俄羅斯基金與摩根基金-新興歐洲股票基金。最近一次的正式每股淨資產價值

係於 2022 年 2 月 25 日公佈。此暫停適用於所有類型的股份交易（股份轉讓除外），此兩檔子基金於暫停期間不接受申購、轉換或買回股份的請求，僅允許股份轉讓（即所有權轉讓）。自 2023 年 2 月 17 日起，摩根基金－新興歐洲股票基金已分割為兩檔子基金，即 (i) 受影響之子基金，其中包含無流動性的資產，及 (ii) 新成立的子基金，即摩根基金－新興歐洲股票 II 基金，流動性資產已移轉至該子基金。考量基金管理機構無法在境內外交易俄羅斯資產、缺乏相關價格來源與市場不確定性，此兩檔暫停交易之子基金截至 2023 年 6 月 30 日的淨資產價值、淨資產報表、營運及淨資產變動報表及投資列表僅為指示性，係對子基金資產價值的內部估算。此並非正式淨資產價值；正式淨資產價值的計算仍為暫停，股東不能申購或買回此兩檔子基金。

a) 投資評價

除貨幣市場基金外，所有子基金所投資經核准於正式交易所上市或於其他受規管市場交易之可轉讓證券，均以計算淨資產價值當時之最新報價計價。

假如證券在多個交易所或市場上市或交易，以最新可得價格或主要交易所或市場的均價計算。

未經准許於正式交易所上市或於其他受規管市場交易之可轉讓證券，以最新報價計價。若該等證券無可得價格或最新報價無法反映其真實價格，得按董事會以謹慎誠信之態度決定之合理預期出售價格為基礎計價。截至 2023 年 6 月 30 日止以公平價值計價之證券，於投資列表中以星號 (*) 標註之。

UCITS 或其他 UCIs 之股份或單位，則使用該等基金或其代理機構發布之最新報價或淨資產價值來計價。

流動性資產及貨幣市場工具以名目價值加上利息來計價，或者以成本攤銷基礎來計算。於可變淨資產價值子基金 (VNAV) 下，所有投資均以計價日可取得之最新價格計價。

摩根基金 — 美元浮動淨值貨幣基金符合貨幣市場基金法規(歐盟第 2017/1131 號規則) 之可變淨資產價值貨幣市場基金 (VNAV MMF)。

可變淨資產價值貨幣市場基金之資產盡可能按市場價格計價。若市場價格不可得或市場資訊無足夠之品質，可變淨資產價值貨幣市場基金之資產將保守地採用模型之價格計價。模型藉由考量最新之因素，包括每一相關資產之交易量、發行規模、市場風險、利率風險及信用風險，準確估計其價格。

貨幣市場基金、證券化商品、資產擔保商業本票與貨幣市場工具則按市場價格計價。如子基金資產之價值無法按市場價格計價之方法計算；a) 貨幣市場基金之股份或單位應按該貨幣市場基金所公告最後可得之淨資產價值計價；b) 庫存現金或銀行存款、應收帳款、預付費用、現金股利及前述已宣布或累計但尚未收到之利息之價值，應視為其金額之全部，但如無法全數受支付或收受者，其價值之決定應以保守方式使用按模型計價之方式計算。

財務報表的呈現是以子基金於 2023 年 6 月 30 日計算的淨資產價值為基礎，惟摩根基金

- 新興中東基金之淨資產價值係於 2023 年 6 月 22 日計算，而摩根基金—美元浮動淨值貨幣基金之淨資產價值係於 2023 年 7 月 2 日計算。根據公開說明書，淨資產價值係使用計算當時最新的匯率計算。

於管理每日計價之基金，董事會之原則為確保投資組合係經適當之評價，以公平對待股東；基於此，基金管理機構已組成一公平價值委員會，以處理任何潛在評價問題。因此，在投資列表中詳述的安全級別公允價值外，於 2023 年 6 月 30 日並無對價值進行調整，因投資組合於評價點所呈現之價值，與投資組合相關標的市場結束時之價值相同。

b) 波動定價調整

為保護子基金股東的權益，子基金之淨資產價值可能會進行調整，以補償因現金流入或流出子基金所引起之稀釋效果。

此等調整通常於一子基金股份之所有申購與買回量淨額超過一定門檻之任何計價日採用。此等調整力求反映子基金將購買或賣出資產所預期發生之交易成本。當現金淨流入量超過預定之門檻時，淨資產價值將向上調整；當現金淨流出量超過門檻時，淨資產價值將向下調整。

(財報第 63 頁)

在正常市場情況下，於任何特定計價日，上述調整幅度均不會超過子基金淨資產價值之 2%。本 SICAV 董事會授予基金管理機構一切必要之權力，得於特殊市場狀況時，將子基金適用之最大波動因子自 2% 調高至最高 5%。如調增波動因子超過 2% 時，基金管理機構將立即通知 SICAV 董事會及 CSSF。在本年度，未有任何子基金適用之波動因子超過 2%。波動因素通常包括預計之交易成本、印花稅及其他稅賦與市場買賣價差。

適用於特定子基金之價格調整可於基金管理機構登記辦公室向其請求而取得。

基金管理機構將就有關波動價格之運作，包括觸發門檻、各種情形之調整範圍及於任何時間何檔子基金將進行或不進行波動定價，做決定並定期檢討該等決定。

揭露於本財報統計資訊一節之截至年度終了之正式每股淨資產價值，可能包括波動定價調整，此將不會認列於淨資產合併報表或營運及淨資產變動合併報表。

於本年度，除摩根基金—美元浮動淨值貨幣基金因公開說明書之限制外，所有子基金均適用波動定價機制。

於本期間終了，波動定價調整並未運用於任一子基金。

同樣的，為保護股東於被合併子基金之權益，基金管理機構得調整該合併子資金之最終每股淨資產價值，或進行其他適當調整，以消除因存續子基金於合併日之現金流入或流出，所致經由波動定價機制而為之價格調整對被合併子基金造成之影響。

當一子基金尋求吸引淨流入以達到特定規模時，基金管理機構得認為，放棄對於一子基金之每股淨值應用波動定價調整係為適當。基金管理機構如做成此項決定，應就受影響之子基金補償因放棄波動定價調整而影響之相應金額，以保障該子基金之淨資產價值不

被稀釋。當此情形發生時，股東將以未被向上調整之淨值（如價格調整機制被應用時將向上調整價格）申購。基金管理機構於本期間內並未放棄執行波動定價調整。

c) 已實現與未實現投資損益

投資交易依交易日（買賣下單執行之日）入帳。對於其他集體投資計畫之交易，交易於接獲過戶代理人交易確認入帳。

如有任何已實現投資損益，則採用平均帳面成本法計算。自投資購買日起至售出日止相關外匯變動已包括在已實現投資損益中。持有投資之未實現損益則以總帳面成本計算，且包含未實現外匯損益。

d) 收入認列

利息收入是每日累計，包括溢折價攤銷。銀行利息收入是應計基礎。股息收入在除息日累計。這些收入是以扣除預扣稅金後呈現，並於退稅時調整。目前受制裁之俄羅斯證券所獲得的股利收入，將以公平價值評價，以認列子基金無法匯回之收益。證券借出收入於發生該收入之次月 16 日，扣除支付給借出代理人之借出費用後，採現金基礎制入帳。證券借出收入將包括有關現金擔保品轉投資之收益（如有）。

e) 外幣轉換

各子基金之帳冊報表均以其基礎貨幣計價，所有以其他貨幣計價之金額均以下列基礎轉換為基礎貨幣：(i) 最初以其他貨幣呈現之投資價值及其他資產及負債以各營業日的匯率轉換成基礎貨幣(ii) 國外投資之買賣、收入與支出以交易日當日之匯率轉換成基礎貨幣。

已實現及未實現外匯交易損益淨值代表意義如下：(i) 由買賣或持有外國貨幣及約當現金所生之外匯損益；(ii) 證券交易及遠期外匯合約於交易日與交割日間之損益；以及(iii) 紀錄之股息或利息與實際收入差額所生之損益。

轉換後之損益揭露於營運及淨資產變動合併報表之「已實現外匯淨損益」項下。

f) 遠期外匯合約

未交割之遠期外匯合約之未實現損益以相關計價日之匯率為基礎計算。該等金額變動揭露於營運及淨資產變動合併報表之「遠期外匯合約未實現淨增/減值變動」項下。當合約結束，已實現損益記錄於營運及淨資產變動合併報表之「遠期外匯合約已實現淨損益變動」項下。未實現損益記錄於淨資產合併報表之「未實現遠期外匯合約損益」項下。

g) 證券及指數金融期貨合約

金融期貨合約以交易所交割價格之報價計價，訂立合約之期初保證金可用現金或證券支付。合約未結清期間內，合約價值之變動以市價法每日認列為未實現損益以反映各營業日交易結束後之合約市價。變動保證金則端看合約是付款或收款則視係發生損失或利得。保證金支付頻率可能依合約交易地而異。當合約結束，本基金將於營運及淨資產變動合併報表之「已實現金融期貨合約淨損益」記錄等同原始日與平倉日之價差為已實現損益。

未實現損益記錄於淨資產合併報表之「未實現金融期貨合約損益」項下。金額變動則記錄在營運及淨資產變動合併報表之「未實現金融期貨合約增/減值變動淨額」項下。

h) 選擇權契約

本基金賣出有價證券、期貨與貨幣選擇權。這些選擇權以現金交割並使本基金有無上限損失的風險。然而因交易對手在契約初始即藉由支付保證金履行其義務，本基金並無賣權之信用風險。

購買選擇權契約屬於投資，出售選擇權契約則屬於負債。當選擇權到期以現金交割，權利金與交割價格之間的差價為已實現利得或損失。行使選擇權取得或交付之證券，獲得的成本或賣出的金額應按權利金總額調整。當選擇權平倉，權利金與平倉成本的差價為已實現損益。當選擇權到期不履約，權利金為已出售選擇權所實現之利得或已購買選擇權之損失。

(財報第 64 頁)

對於投資經理人設立於英國之期貨選擇權，變動保證金依照標的期貨契約損益每天計算。市場價值記錄於淨資產合併報表之「購買/出售選擇權契約之公平價值」項下。未實現損益之變動則記錄於營運及淨資產變動合併報表之「選擇權契約未實現淨增/減值變動」項下。當契約結束時，已實現損益則記錄在營運及淨資產變動合併報表之「選擇權契約已實現淨損益」項下。

i) 待公佈證券 (下稱「TBA」)

TBAs 涉及政府相關單位發行之抵押擔保證券，這些單位通常集合擔保貸款並且銷售這些貸款利息。TBAs 通常未固定利率與到期日，並以期貨契約方式買賣，分別揭露於投資列表。

特定子基金應用 Dollar Rolls，主要為使用 TBA 有價證券，為子基金於當月賣出抵押擔保證券且同時約定於特定日期按約定價格買回相似但不完全相同之證券。買賣 Dollar Rolls 的子基金訂定再買回之承諾並收取報酬。

子基金必須為 Dollar Rolls 持有不低於再買回價格之流動證券 (含產生之利息)。這些子基金所須購買之有價證券市場價值可能會低於先前同意買回該等證券的價格。

子基金截至 2023 年 6 月 30 日未償付之 TBA Dollar Rolls，列於淨資產合併報表之「待公佈合約投資之市值」、「以市場價值評價之待公佈合約之未平倉空頭部位」、「出售待公佈合約之應收帳款」及「購買待公佈合約之應付帳款」項下。未實現損益變動將計入營運及淨資產變動合併報表之「待公佈合約未實現淨增/減值變動」項下。當契約結束時，已實現之損益則記錄在營運及淨資產變動合併報表之「待公佈合約已實現淨損益」項下。

j) 利率交換合約

利率交換合約為一項雙邊協議，雙方同意根據一名目金額為計算基礎，以一系列的利息款項交換另一系列的利息款項 (通常為固定或浮動利率)，而此名目金額不做交換。

其市值記錄於淨資產合併報表之「交換合約公平價值」項下。

利率交換合約之利息將計入營運及淨資產變動合併報表之「交換合約利息」項下。

未實現收益或損失之變動則記錄於營運及淨資產變動合併報表之「交換合約未實現淨增/減值變動」項下。

當合約結束時，已實現損益則記錄於營運及淨資產變動合併報表之「已實現交換合約淨損益」項下。

k) 完全報酬交換合約

本基金可與交易對手簽訂交換合約，雙方同意交換款項，一方或雙方支付由證券、投資工具、一籃子證券或指數所產生的報酬。本基金支付予交易對手（反之亦然）之款項，將參考特定證券、指數或投資工具和同意之金額來計算。任何標的證券或投資工具必須為可轉讓證券，而該等指數必須為受規管市場的指數。

完全報酬交換合約得將投資經理人選定之特定一籃子證券之總績效與參考比率及價差交換。總績效包括標的證券根據其類型於合約期間之利息、股息、獲利及虧損。該等工具之風險將取決於訂立合約時，標的證券績效的不確定性。該等標的證券於主要證交所上市。

計算個別發行人應適用之投資及借貸權限時，須考慮標的證券價值。相關的指數包括但不限於貨幣、利率、價格和完全報酬利率指數、固定收益指數與股票指數。

市值記錄於淨資產合併報表之「交換合約公平價值」項下。該等金額的變動記錄於營運及淨資產變動合併報表之「交換合約未實現淨增/減值變動」項下。當合約結束時，已實現損益記錄於營運及淨資產變動合併報表之「交換合約已實現淨損益」項下。

l) 信用違約交換合約

信用違約交換合約為一種信用衍生性商品交易，雙方同意簽署合約，在合約期間內一方（甲方）定期支付另一方（乙方）固定定期息票。除非有信用違約事件發生，危及事先約定之標的資產，否則乙方不需支付款項。當信用違約事件發生，乙方支付款項予甲方而結束合約。計算個別發行人應適用之投資及借貸權限時，須考慮標的證券價值。

市值記錄於淨資產合併報表之「交換合約公平價值」項下。未實現之損益變動記錄於營運及淨資產變動合併報表之「交換合約未實現淨增/減值變動」項下。當合約結束時，已實現損益則記錄於營運及淨資產變動合併報表之「交換合約已實現淨損益」。

m) 商品指數交換合約

商品指數交換合約為一項雙邊協議，雙方同意得將一特定商品指數之總報酬，與貨幣市場利率及費用進行交換。

其市場價值記錄在淨資產合併報表之「交換合約公平價值」項下。未實現之損益變動記錄於營運及淨資產變動合併報表之「交換合約未實現淨增/減值變動」項下。當合約結束時，已實現損益則記錄於營運及淨資產變動合併報表之「交換合約已實現淨損益」。

n) 通膨率交換合約

通膨率交換合約係一雙邊合約，雙方同意依據作為計算基礎之名目金額，以一預定之固定比率與一通膨連結付款交換，且通常在該期限結束前不進行交換。通膨率交換合約於每一淨資產價值計算日按市值計價。估計市場價值係基於合約中規定之評價要素，並從第三方定價代理商、造市商或內部模型獲得。

市場價值記錄於淨資產合併報表中之「交換合約公平價值」項下。通膨率交換合約產生之收入記錄於營運及淨資產變動合併報表中之「交換合約利息」項下。未實現損益之變動包含於營運及淨資產變動合併報表中之「交換合約未實現淨增/減值變動」項下。於合約結束時，已實現之收益或損失記錄於營運及淨資產變動合併報表中之「交換合約已實現淨損益」項下。

(財報第 65 頁)

3. 參考貨幣及匯率

合併報表所載之本 SICAV 參考貨幣為美元。

就 2023 年 6 月 30 日結束之年度，財務報表之編製所適用之主要匯率為計算淨資產價值當時所知悉最近之匯率：

1 美元 =	1.5032 澳幣；
1 美元 =	1.3232 加幣；
1 美元 =	0.8963 瑞士法郎；
1 美元 =	7.2700 離岸人民幣；
1 美元 =	21.7477 捷克克朗；
1 美元 =	0.9158 歐元；
1 美元 =	0.7872 英鎊；
1 美元 =	7.8363 港幣；
1 美元 =	341.1859 匈牙利福林；
1 美元 =	144.4300 日幣；
1 美元 =	10.7010 挪威克朗；
1 美元 =	1.6343 紐西蘭幣；
1 美元 =	4.0705 波蘭茲羅提；
1 美元 =	10.7830 瑞典克朗；
1 美元 =	1.3532 新加坡幣。

4. 費用與支出

a) 費率上限

任何子基金之一類股份類別中，股東所負擔之最高總費用與支出不得超過歸屬於該股份類別之淨資產總值之上限比例。這些有上限之費用與支出，包括管理費、次投資經理人費用、銷售費用及其他營運及行政管理支出，惟此不包括投資績效費（如有）。

此等股份類別未被收取其他費用，經營此等股份類別之實際費用與上限比例之差額將由基金管理機構自行吸收。

此一具上限之費用與支出之年度費率屬於於附件一揭露之總費用比率。

b) 管理費

本基金給付基金管理機構按其管理之每一子基金或股份類別平均每日淨值之一定百分比所計算之管理費（下稱「管理費」）。管理費每日累計，於每月終了後按月給付，其最高費率載於公開說明書。

子基金可投資於由摩根大通集團（J.P. Morgan Chase & Co）關係企業管理之 UCITS、其他 UCIs 或符合 UCITS 規則所定義之可轉讓證券資格的封閉式投資基金企業（包括投資信託）（下稱「基金企業」），並將避免雙重收取管理費用或將退還重複收取之管理費用。然而，如子基金所投資之基金收取更高之管理費用，則可能向該子基金收取其差額。如子基金所投資之關係基金企業將管理費用與其他費用合併為單一總費用率，例如指數股票型基金，則將免除總費用率。當子基金投資於非摩根大通集團之基金企業，得收取公開說明書「子基金說明」章節所載之費用，而不論該基金企業之股份或單位價格是否已反映任何費用。

基金管理機構已決議於摩根基金—俄羅斯基金及摩根基金—新興歐洲股票基金暫停期間豁免其管理費及銷售費。

基金管理機構得隨時（且其間隔可短至一天）將管理費更改為介於零至所規定之最高限額間的任何金額。對於子基金 X 及 Y 股份類別，此費用不在股份類別中收取；而係由適當之摩根大通集團（J.P. Morgan Chase & Co）之機構直接向股東收取此服務費用。

c) 次投資經理人費用

對於多重管理人子基金，除年度管理費外，另有次投資管理費。此費用係支付予日常管理子基金投資組合中受分配部分之次投資經理人。於子基金投資於非屬摩根大通集團成員之投資經理人所管理之基金企業，仍得對之收取公開說明書所載之管理費，不論該基金企業之股份或單位價格是否已反映任何費用。

d) 銷售費

基金管理機構通常將此費用之部分或全部使用於補償銷售機構提供有關 D 及 T 類股份類別的行銷與銷售之服務。基金管理機構得隨時（其間隔可短至一天）將此費用更改為介於零至所規定之最高限額間的任何金額。

e) 營運及行政管理支出

本基金按公開說明書所載費率，負擔所有本基金日常營運及行政管理支出，以支付本基金經營與行政管理中不時發生之固定與變動之成本、收費、費用及其他支出。每一股份類別就此費用均設有上限，且此費用不得超過公開說明書中「子基金說明」章節所載之金額。基金管理機構將負擔超出對營運及行政管理支出所定最高費率之部分。

當子基金主要投資於由摩根大通集團任何關係企業所管理之 UCITS 及其他 UCIs，且尤其於公開說明書之「子基金說明」章節中對一子基金特別載明應避免雙重收取營運及行政管理支出，則將由相關 UCITS 或其他 UCIs 退還營運及行政管理支出（或相等費用）予子基金，以避免對於營運及行政管理支出雙重收費。當子基金投資於非屬摩根大通集團關係企業之基金企業，得收取公開說明書「子基金說明」部分所載之費用，不論該基金企業之股份或單位價格是否已反映任何費用。

營運及行政管理支出包括：

- (i) 基於基金管理機構為本基金提供服務而支付予基金管理機構之「基金服務費」。基金服務費將每年檢討且年費率不得超過 0.15%。
- (ii) 如公開說明書所詳列之由本基金直接約定之費用（下稱「直接基金費用」）及基金管理機構代表本基金直接約定之費用（下稱「間接基金費用」）。

營運及行政管理支出不包括交易費及特別支出。

f) 績效費

依據公開說明書之規定，基金管理機構可向特定子基金或股份類別之淨資產，針對子基金績效超過指標報酬的部份收取年度績效獎勵費用（下稱「績效費」），但須配合回補機制或高水位機制之操作（定義於公開說明書，並規定於公開說明書中各子基金之說明章節）。係於每計價日累計前一日之應計績效費，且累計之績效費（如有）應於會計年度最後交易日或下列任何一種情形下，應支付予基金管理機構：非常重要之轉換或買回訂單（僅適用於該等股份），以及子基金被合併或清算時。根據投資管理合約，投資經理人可向基金管理機構收取全部或一部分之績效費。

（財報第 66 頁）

於各計價日，適用績效費之每一子基金股份類別的淨資產，包括累計的所有費用與支出（包括相關股份類別的管理費和營運及行政管理支出，費率請參閱公開說明書），將扣除任何收益分配與當日的申購與買回，並加回任何累計的績效費（下稱「調整後淨資產價值」）。為了計算績效費，每計價日計算「股份類別報酬」，股份類別報酬為當日淨資產價值（加回任何累計的績效費）與前一日調整後淨資產價值的差額，以前一計價日之該股份類別調整後淨資產價值為基礎而計算出之報酬表示。

回補機制

如自上一次支付績效費後，績效超過績效費指標時，回補機制得於報酬為負值時計收績效費。

高水位機制

高水位機制加入一額外要求，即每股淨資產價值高於股份類別發行時之每股淨資產價值或上一次支付績效費時之每股淨資產價值（兩者擇一較高者）時，始可計收績效費。

截至 2023 年 6 月 30 日為止，以「(perf)」為後綴之所有股份類別所收取之績效費率及指標如下：

子基金	適用股份類別	績效費率	績效指標
<i>回補機制</i>			
摩根基金—新興市場小型企業基金	所有	10%	MSCI Emerging Markets Small Cap Index（總報酬淨額）
<i>高水位機制</i>			
摩根基金—環球策略債券基金	無對沖	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD（洲際交易所美國銀行美元擔保隔夜融資利率隔夜放款利率指數總報酬）
摩根基金—環球策略債券基金	瑞士法郎對沖	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD（洲際交易所美國銀行美元擔保隔夜融資利率隔夜放款利率指數總報酬）
摩根基金—環球策略債券基金	歐元對沖	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD（洲際交易所美國銀行美元擔保隔夜融資利率隔夜放款利率指數總報酬）
摩根基金—環球策略債券基金	英鎊對沖	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD（洲際交易所美國銀行美元擔保隔夜融資利率隔夜放款利率指數總報酬）
摩根基金—環球策略債券基金	日元對沖	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD（洲際交易所美國銀行

			美元擔保隔夜融資利率隔夜放款利率指數總報酬)
摩根基金—環球策略債券基金	波蘭茲羅提對沖	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD (洲際交易所美國銀行美元擔保隔夜融資利率隔夜放款利率指數總報酬)
摩根基金—環球策略債券基金	瑞典克朗對沖	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD (洲際交易所美國銀行美元擔保隔夜融資利率隔夜放款利率指數總報酬)

5. 配息政策

以「(累計)」為後綴之股份類別

以「(累計)」為後綴之股份為累計股份類別，不配發股息。配息股份類別將以下列方式支付股息：

以「(分派)」為後綴之股份類別

以「(分派)」為後綴之股份類別，於適當情形，每年支付可報告收入，並將具備「英國報告基金狀態」。此等股份類別股息通常於每年9月份發放。

以「(每季派息)」為後綴之股份類別

以「(每季派息)」為後綴之股份類別將以季為基礎支付配息，且配息率將由基金管理機構依據相關子基金投資組合歸至該等股份類別之預計年收益計算。基金管理機構將至少每半年審閱各股份類別之配息率，亦可更頻繁調整配息率，以反映投資組合之預期收益。

投資人應注意以「(每季派息)」為後綴之股份類別對股息分派之優先順序高於資本增值。因此，各股份類別之預計年收益計算將不扣除管理費與營運及行政管理支出，且該等股份類別之配息分派可能高於投資收益。於股息基準日以「(每季派息)」為後綴之股份類別，其已發行股份將因符合資格而獲取股息，且通常將以相關股份類別之計價幣別進行支付。

以「(每月派息)」為後綴之股份類別

以「(每月派息)」為後綴之股份類別僅供股東透過特定亞洲地區銷售通路及基金管理機構授權之其他銷售機構申購及持有。以「(每月派息)」為後綴之股份類別將以月為基礎支付配息。每股每月配息率將由基金管理機構依據相關子基金投資組合歸至該等股

份類別之預計年收益計算。基金管理機構將至少每半年審閱各股份類別之配息率，亦可更頻繁調整配息率，以反映投資組合之預期收益。投資人應注意以「（每月派息）」為後綴之股份類別對股息分派之優先順序高於資本增值。因此，各股份類別之預計年收益計算將不扣除管理費與營運及行政管理支出，且該等股份類別之配息分派可能高於投資收益。該等股份類別的股息通常將於每月以相關股份類別之計價幣別支付給股東。基金管理機構保留設定配息下限的權利；實際支付的股息若低於該下限即對該股份類別無經濟效益，則股息將被延後至下個月支付或再投資相同股份類別之額外股份而不直接支付給股東。以「（每月派息）」為後綴之股份類別其每股淨資產價值可能因經常性收益分派產生較大的波動。

以「（固定派息）」為後綴之股份類別

以「（固定派息）」為後綴之股份類別將依公開說明書定義之每年每股總額於每季支付固定配息。如配息被認為不符合該股份類別中所有股東集體之最佳利益，以「（固定派息）」為後綴之股份類別可能關閉、清算、不配息或降低股息金額。

（財報第 67 頁）

以「（利率入息）」為後綴之股份類別

以「（利率入息）」為後綴之股份類別一般將以月為基礎支付配息。每股每月配息率將由基金管理機構依據相關子基金投資組合歸至該等股份類別之預計年收益計算，至少每半年修訂一次。預計利率入息之增減則端視利息之有無而定。利率入息係按前一曆月期間，該二幣別一個月之外匯遠期匯率與即期匯率間之平均每日差額計算。

以「（穩定月配）」為後綴之股份類別

以「（穩定月配）」為後綴之股份類別將配發股息，預期將包括來自股份類別之資本及收益之分派。先設定一個每股淨資產價值之預定年度百分比做為每月擬配發而未與收益或資本利得連結之股息。分派之金額可能會超過每股淨資產價值來自於股份類別淨收入及已實現及／或未實現資本利得之增幅，導致侵蝕投資金額。上述年度百分比係依據該股份類別銷售地區之投資人需求及子基金層級之考量因素決定，並可能由基金管理機構全權裁量予以變更。股份類別之最新配息率，請參閱網站（www.jpmorganassetmanagement.lu）。

此股份類別僅提供予透過特定亞洲銷售通路購買及持有股份之投資人，以及基金管理機構全權決定之其他投資人。股東應注意，於績效為負數之期間，股息通常會繼續配發，因此投資價值的下跌速度可能會更快。可能無法無限期地維持初始／現行之配息率，且配發的股息可能會減少。如子基金之淨資產價值跌至其基礎貨幣 1.00 元時，基金管理機構將於次一可行之機會，將該股份類別全數買回。此等股份類別之投資人可能須就來自資本所分派之給付（而尚未繳納應付稅款）繳納稅款。對此，投資人應諮詢其稅務顧問。

其他資訊

股東應注意，若配息率高於股份類別之投資收益，配息可能將以股份類別之本金以及已

實現及未實現資本利得支付。此舉將造成特定國家股東之稅務負擔。股東應針對自身稅務狀況洽詢當地稅務顧問。依據英國有關境外基金的稅務條例，以「（每季派息）」、「（固定派息）」及「（每月派息）」為後綴之股份類別不分派應報告收入。

摩根基金—俄羅斯基金及摩根基金—新興歐洲股票基金（分派）股份類別通常於9月份依據可報告收入支付年度分配。若此兩檔子基金在該日期仍為暫停狀態，則將不宣布股息。

截至2023年6月30日止的年度，本基金配息之詳細資訊請參閱網站：

<https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs>。

6. 稅賦

本基金不須負擔盧森堡之所得稅或資本利得稅，且本基金亦不須負擔盧森堡之財富淨值稅。本基金於盧森堡唯一需負擔之稅項為年率最高0.05%之申購稅(Taxe d'Abonnement)，此稅項每季支付並依季末相關各股份類別之淨資產價值計算。附錄6中列出之股份類別將適用每年淨資產價值之0.01%之減免稅率。本基金投資於其他盧森堡集體投資計畫之資產部分，可能因已負擔申購稅(taxe d'abonnement)，而視情形不適用上述0.01%及0.05%之稅率。

本基金發行股份毋須於盧森堡支付印花稅、資本稅或其他稅項。本基金已實現或未實現的資產增值不需於盧森堡付稅。雖然不論本基金長期或短期之已實現資產增值於任何國家內均不預期將被徵稅，惟股東須注意及知悉，上開可能性並非完全排除。本基金自證券取得之固定收入，以及於特定國家之現金存款所生之利息收入可能按變動比率適用預扣所得稅，本賦稅通常無法收回。

就任何子基金所持有之證券投資所獲得之股息、利息及資本利得，可能須繳納其來源國所課徵無法回收、不同稅率之扣繳稅及資本利得稅。

7. 投資變動表

會計年度中各子基金之投資標的買進賣出細項列表可在本基金註冊辦事處免費取得，各子基金投資組合之其他額外資訊亦可在本基金註冊辦事處取得。

8. 金融工具之價值及其相關風險

本基金簽訂遠期外匯合約、金融期貨合約、選擇權及交換，其各代表超過淨資產合併報表金額之不同等級之市場風險。合約之金額代表本基金使用此等金融工具的參與程度。由於匯率、指數與標的證券價值的變動，造成此等金融工具相關的市場風險升高。相關風險載於公開說明書。

於某些子基金將投資之新興且較未開發之市場，法律、司法及監理等基礎設施仍在發展

中，且對當地市場之參與者及其海外之交易對手而言，法規方面之不確定性較高。對投資人而言，某些市場之風險較高，因此投資人須於投資前確保其瞭解所涉及之風險，並確認該投資係適合納入其投資組合。於某些市場中，可能無任何可使交易對手風險降至最低之穩固之付款交貨方式。子基金可能必須於收受證券或銷售收入（依適用情形擇一）前，就其購買支付款項或就其銷售交付貨品。

9. 有關金融技術與金融衍生性工具所收受之擔保品

自有價證券借貸交易及櫃檯買賣之衍生性商品交易（遠期外匯除外）之相對人所收受之資產構成擔保品。

本基金僅與基金管理機構認為信譽卓著之相對人從事交易。核准之相對人通常有 A 級或 A 級以上公開的信評。相對人應遵守盧森堡金融監管委員會所認為與歐盟審慎法則相當之審慎法則。相對人對於子基金投資組合之管理或組成或子基金使用之金融衍生性工具之標的並無決定權。有關子基金所為之投資決定無須相對人之核准。

擔保品如符合一些標準，包括流動率、評價、發行人信用品質、相對性與多元分散，得與相對人之總曝險抵銷。於抵銷擔保品時，其價值將減少某一百分比（「折減率」），該折減率係防備曝險價值與擔保品間之短期波動等。擔保品應維持一相當之程度，以確保淨相對人曝險不超過公開說明書所載之每一相對人限額。如有擔保品，所收受之擔保品為有價證券及現金之形式。所收受之非現金擔保品不得出售或設質。

有關金融技術與金融衍生性工具所收受之擔保品，如附件 8 所示。

（財報第 68 頁）

10. 證券借出

為產生額外收入或降低成本之目的，在下述允許的範圍內，本基金得將其部分證券投資組合借貸予第三人：(i)與盧森堡法律之若干定義相關之 2008 年 2 月 8 日大公國法規第 11 條、(ii)適用於運用若干有關可轉讓證券及貨幣市場工具之技巧與工具之集體投資計畫相關規定之 CSSF 公告 08/356、(iii)關於 ESMA 對 ETFs 及其他 UCITS 發行之指導方針之 CSSF 公告 14/592 及 (iv) 其他適用之法律、規定、公告或 CSSF 立場。

參與子基金所出借證券之借券人須經基金管理機構於評估其狀況和財務情形是否適當後批准。任何由出借證券所獲得增額收益之 90%將計入相關子基金，剩餘之 10%收益則支付予擔任本 SICAV 證券借出代理人之摩根歐洲公司盧森堡分行。由證券借出所賺得的收入詳列於營運及淨資產變動合併報表。

截至 2023 年 6 月 30 日止，本基金出借之證券總價值共計美金 2,260,672,054 元（詳如下列），而收到擔保品市價為美金 2,428,537,897 元。

子基金	所出借證券之市場價值	現金擔保品**	非現金擔保品*	基礎貨幣	借券收入（毛額）	借券代理費用	借券收入（淨額）
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	美元	美元	美元		基礎貨幣	基礎貨幣	基礎貨幣
摩根基金—美國基金	91,630,893	-	95,865,181	美元	10,882	1,088	9,794
摩根基金—亞太股票基金	31,305,877	-	33,389,901	美元	52,717	5,272	47,445
摩根基金—中國基金	55,125,558	280,333	59,100,638	美元	253,261	25,326	227,935
摩根基金—新興歐洲股票基金(1)	-	-	-	歐元	911	91	820
摩根基金—新興歐洲股票 II 基金(2)	4,899,621	-	5,181,781	歐元	748	74	674
摩根基金—新興市場股息收益基金	3,812,643	340,253	3,866,042	美元	73,853	7,385	66,468
摩根基金—全方位新興市場基金	110,785,528	3,917,079	112,241,194	美元	231,083	23,108	207,975
摩根基金—環球新興市場機會基金	70,486,999	19,706,360	55,537,984	美元	223,711	22,371	201,340
摩根基金—新興市場小型企業基金	38,935,466	26,077,000	15,408,261	美元	208,312	20,831	187,481
摩根基金—歐洲動力基金	34,830,912	-	37,898,644	歐元	161,767	16,177	145,590
摩根基金—歐洲基金	27,590,275	-	30,150,525	歐元	283,269	28,327	254,942
摩根基金—歐洲小型企業基金	72,672,482	144,750	78,309,867	歐元	220,397	22,040	198,357
摩根基金—全球成長基金	2,047,081	-	2,240,544	美元	28,132	2,813	25,319
摩根基金—環球醫療科技基金	34,787,371	8,093,349	29,431,753	美元	227,568	22,757	204,811
摩根基金—環球天然資源基金	96,056,402	8,228,485	94,700,357	歐元	854,477	85,447	769,030
摩根基金—日本股票基金	130,625,660	-	140,308,587	日元	210,133,697	21,013,370	189,120,327
摩根基金—美國全方位股票基金	65,682,241	-	70,912,194	美元	25,660	2,566	23,094
摩根基金—美國企業成長基金	10,024,204	-	10,256,852	美元	1,854	185	1,669
摩根基金—美國小型企業股票基金	154,478,699	6,002,274	162,287,830	美元	135,181	13,518	121,663
摩根基金—美國科技基金	256,264,585	34,578,679	239,271,390	美元	1,061,500	106,150	955,350
摩根基金—美國價值基金	36,993,917	-	40,950,199	美元	21,316	2,131	19,185
摩根基金—亞太入息基金	38,911,140	-	41,586,609	美元	45,007	4,501	40,506
摩根基金—環球策略債券基金	-	-	-	美元	198	20	178
摩根基金—環球債券收益基金	-	-	-	美元	52	6	46

(1) 本子基金自 2022 年 2 月 28 日起暫停交易，上表所顯示之價值為其截至 2023 年 6 月 30 日止之指示性淨資產價值。

(2) 本子基金係於 2023 年 2 月 17 日成立。

*所收受作為擔保品之證券為政府證券之形式（美國、英國、歐元區及其他政府證券）。此等證券由相關國家政府發行並保證其本金與利息。

** 現金擔保品得轉投資於附賣回交易（以高品質政府公債為擔保品）。所獲致之收入係記於營運及淨資產變動合併報表之「證券借出收入」項下。

11. 關係人交易

所有關係人交易都按正常商業關係進行。

摩根大通集團及其所有關係企業均為證券借貸行為與遠期外匯合約、金融期貨合約及交換合約之交易對手。基金管理機構、註冊與轉讓代理人、全球銷售機構、居籍代理人、投資經理人、存託機構、公司、行政代理人、上市代理人及本基金其他相關代理商因係摩根大通集團之關係企業，故皆視為關係人。此外，Elvinger Hoss Prussen（其合夥人 Jacques Elvinger 先生為本基金董事會成員）因當年度為本基金提供法律服務已收取 265,609 美元之報酬。

下表為 SICAV（代表在台灣經核准之子基金）與經理人及/或其關係人於本年度所承做交易之概述。經理人之關係人定義係依據中華民國金融監督管理委員會依信託業法所訂定。所有該等交易均在日常業務過程中按一般商業條款進行。有關應支付予基金管理機構之管理費之詳情，請見附註 4 費用與支出。在台灣經核准之子基金其投資經理人之費用由基金管理機構負擔。

與經理人之關係人的投資交易

所有金額均以子基金貨幣計價。

在台灣經核准之子基金名稱	買賣總額	子基金計價貨幣	佔該子基金當年交易總額*之百分比	已支付之經紀商佣金總額	平均支付佣金比率
摩根基金—美國基金	98,054,964	美元	3.33	9,399	0.01
摩根基金—亞太股票基金	8,469,740	美元	0.62	3,488	0.04
摩根基金—巴西基金	無	美元	無	無	無
摩根基金—中國基金	1,125,491,010	美元	13.67	474,953	0.04
摩根基金—新興歐洲股票基金(1)	10,921,192	歐元	24.37	10,921	0.10

摩根基金—新興歐洲股票 II 基金(2)	2,655,953	歐元	7.05	2,656	0.10
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(1) 本子基金自 2022 年 2 月 28 日起暫停交易。

(2) 本子基金係於 2023 年 2 月 17 日成立。

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在臺灣經核准之子基金名稱 (續)	買賣總額	子基金計價貨幣	佔該子基金當年交易總額*之百分比	已支付之經紀商佣金總額	平均支付佣金比率
摩根基金—新興市場股息收益基金	4,160,665	美元	0.80	2,934	0.07
摩根基金—全方位新興市場基金	無	美元	無	無	無
摩根基金—環球新興市場機會基金	無	美元	無	無	無
摩根基金—新興中東基金	5,780,613	美元	3.73	8,671	0.15
摩根基金—歐洲動力基金	18,014,053	歐元	1.94	4,951	0.03
摩根基金—歐洲基金	18,938,820	歐元	4.64	5,059	0.03
摩根基金—歐洲小型企業基金	15,381,983	歐元	2.09	4,295	0.03
摩根基金—全球成長基金	12,878,502	美元	2.06	3,264	0.03
摩根基金—環球醫療科技基金	無	美元	無	無	無
摩根基金—環球天然資源基金	30,568,672	歐元	1.54	8,365	0.03
摩根基金—日本股票基金	3,601,018,453	日元	2.13	1,302,142	0.04
摩根基金—拉丁美洲基金	無	美元	無	無	無
摩根基金—俄羅斯基金(3)	無	美元	無	無	無
摩根基金—美國企業成長基金	89,521,928	美元	3.40	11,226	0.01
摩根基金—美國科技基金	609,265,437	美元	13.58	96,831	0.02

摩根基金—美國價值基金	439,493,008	美元	14.26	81,802	0.02
摩根基金—亞太入息基金	46,407,976	美元	3.18	38,866	0.08
摩根基金—新興市場債券基金	98,520,257	美元	4.99	無	無
摩根基金—新興市場投資級債券基金	926,900	美元	0.27	無	無
摩根基金—新興市場本地貨幣債券基金	無	美元	無	無	無
摩根基金—環球政府債券基金	46,191,043	歐元	0.53	無	無
摩根基金—環球債券收益基金	無	美元	無	無	無
摩根基金—美國複合收益債券基金	無	美元	無	無	無
摩根基金—美元浮動淨值貨幣基金	無	美元	無	無	無

(3) 本子基金自 2022 年 2 月 28 日起暫停交易。

*交易總額為截至 2023 年 6 月 30 日之年度期間以子基金貨幣計價之買賣總額。

12. 佣金分享安排

投資經理人僅得於下列情形下訂定佣金分享安排：佣金分享安排對其客戶（包括本基金）有直接且可辨識之利益，及投資經理人認為產生佣金分享之交易以誠信為之、嚴格遵守適用之法令規定及係為本基金與股東最大利益。此種安排必須由投資經理人基於與最佳市場實務相同之條件為之。基於當地法令規範之權利，若干投資經理人得使用軟佣金給付研究或執行服務之費用。其餘管轄地區得依據當地法規義務為其他安排，以給付此等服務之費用。

當摩根資產管理（英國）有限公司為投資經理人時，購買外部研究之相關費用皆由摩根資產管理（英國）有限公司直接支付。

13. 台灣核准之子基金

下列子基金已於台灣獲核准且可供台灣居民申購：

子基金	投資經理人	受委託之投資經理人
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摩根基金—美國基金	J. P. Morgan Investment Management Inc.	—
摩根基金—亞太股票基金	JPMorgan Asset Management (Asia Pacific) Limited	—
摩根基金—巴西基金	J. P. Morgan Investment Management Inc.	—
摩根基金—中國基金	JPMorgan Asset Management (Asia Pacific) Limited	—
摩根基金—新興歐洲股票基金(1)	JPMorgan Asset Management (UK) Limited	—
摩根基金—新興市場股息收益基金	JPMorgan Asset Management (UK) Limited	JPMorgan Asset Management (Asia Pacific) Limited
摩根基金—全方位新興市場基金	J. P. Morgan Investment Management Inc.	—
摩根基金—環球新興市場機會基金	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
摩根基金—新興市場小型企業基金	JPMorgan Asset Management (UK) Limited	—
摩根基金—新興中東基金	JPMorgan Asset Management (UK) Limited	—
摩根基金—歐洲動力基金	JPMorgan Asset Management (UK) Limited	—
摩根基金—歐洲基金	JPMorgan Asset Management (UK) Limited	—
摩根基金—歐洲小型企業基金	JPMorgan Asset Management (UK) Limited	—
摩根基金—全球成長基金	JPMorgan Asset Management (UK) Limited	—
摩根基金—環球醫療科技基金	J. P. Morgan Investment Management Inc.	J. P. Morgan Investment Management Inc.

摩根基金—環球天然資源基金	JPMorgan Asset Management (UK) Limited	—
摩根基金—日本股票基金	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Japan) Limited
摩根基金—拉丁美洲基金	J. P. Morgan Investment Management Inc.	—
摩根基金—俄羅斯基金(2)	JPMorgan Asset Management (UK) Limited	—
摩根基金—基因治療主題基金	JPMorgan Asset Management (UK) Limited	—
摩根基金—美國全方位股票基金	J. P. Morgan Investment Management Inc.	—
摩根基金—美國企業成長基金	J. P. Morgan Investment Management Inc.	—
摩根基金—美國小型企業股票基金	J. P. Morgan Investment Management Inc.	—
摩根基金—美國科技基金	J. P. Morgan Investment Management Inc.	—
摩根基金—美國價值基金	J. P. Morgan Investment Management Inc.	—

(1) 本子基金於 2022 年 2 月 28 起暫停交易。

(2) 本子基金於 2022 年 2 月 28 起暫停交易

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子基金 (續)	投資經理人	受委託之投資經理人
摩根基金—亞太入息基金	JPMorgan Asset Management (Asia Pacific) Limited	—
摩根基金—複合收益債券基金	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.、JPMorgan Asset Management (Asia

		Pacific) Limited
摩根基金—新興市場企業債券基金	J. P. Morgan Investment Management Inc.	—
摩根基金—新興市場債券基金	J. P. Morgan Investment Management Inc.	—
摩根基金—新興市場投資級債券基金	J. P. Morgan Investment Management Inc.	—
摩根基金—新興市場本地貨幣債券基金	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
摩根基金—環球企業債券存續期對沖基金	J. P. Morgan Investment Management Inc.	—
摩根基金—環球企業債券基金	J. P. Morgan Investment Management Inc.	—
摩根基金—環球政府債券基金	JPMorgan Asset Management (UK) Limited	—
摩根基金—環球短債基金	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
摩根基金—環球策略債券基金	J. P. Morgan Investment Management Inc.	—
摩根基金—環球債券收益基金	J. P. Morgan Investment Management Inc.	—
摩根基金—美國複合收益債券基金	J. P. Morgan Investment Management Inc.	—
摩根基金—美元浮動淨值貨幣基金	J. P. Morgan Investment Management Inc.	—

子基金	投資經理人	受委託之投資經理人
摩根基金—中國基金	JPMorgan Asset Management (Asia Pacific) Limited	摩根證券投資信託股份有限公司

除上述子基金外，本報告所引述之其餘子基金均未於台灣獲准銷售，故未提供予台灣投資大眾申購。

14. 董事費用

支付予董事之唯一報酬為一年度費用，包括洗錢防制委員會之費用。Daniel J. Watkins 先生及 Massimo Greco 先生放棄收取此費用。本年度董事費用總額為 406,398 美元，其中支付董事長之費用為 93,912 美元。本年度洗錢防制委員會董事之費用總額為 9,358 美元，其中支付洗錢防制委員會主席之費用為 5,615 美元。洗錢防制委員會已於 2022 年底停止運作。

15. 交易成本

截至 2023 年 6 月 30 日止，本基金之交易成本包括與買賣可轉讓證券、衍生性商品（（櫃檯買賣之衍生性商品除外）、貨幣市場工具或其他合格資產相關之經紀費用（已包含於營運及淨資產變動合併報表之「年度內已實現淨損益」中）。本基金亦有存託代理人所收取有關買賣可轉讓證券之交易成本（已包含於營運及淨資產變動合併報表之「存託機構、公司、行政管理及設籍代理費」中）如下：

子基金	基礎貨幣	保管人交易成本及經紀費 (以基礎貨幣計價)
摩根基金—美國基金	美元	507,787
摩根基金—亞太股票基金	美元	1,673,662
摩根基金—巴西基金	美元	214,210
摩根基金—中國基金	美元	10,426,453
摩根基金—新興歐洲股票基金(1)	歐元	51,562
摩根基金—新興歐洲股票 II 基金(2)	歐元	38,170
摩根基金—新興市場股息收益基金	美元	753,264
摩根基金—全方位新興市場基金	美元	3,757,302
摩根基金—新興市場機會基金	美元	3,646,806
摩根基金—新興市場小型企業基金	美元	887,323
摩根基金—新興中東基金	美元	423,439
摩根基金—歐洲動力基金	歐元	1,247,526
摩根基金—歐洲基金	歐元	666,935
摩根基金—歐洲小型企業基金	歐元	1,792,962
摩根基金—全球成長基金	美元	416,105
摩根基金—環球醫療科技基金	美元	798,742
摩根基金—環球天然資源基金	歐元	1,624,938
摩根基金—日本股票基金	日元	73,812,534

摩根基金—拉丁美洲基金	美元	392,345
摩根基金—俄羅斯基金(3)	美元	1,065
摩根基金—基因治療主題基金	美元	274,153
摩根基金—美國全方位股票基金	美元	599,116
摩根基金—美國企業成長基金	美元	448,274
摩根基金—美國小型企業股票基金	美元	348,721
摩根基金—美國科技基金	美元	954,232
摩根基金—美國價值基金	美元	676,284
摩根基金—亞太入息基金	美元	1,134,036
摩根基金—複合收益債券基金	美元	413,918
摩根基金—新興市場企業債券基金	美元	56,778
摩根基金—新興市場債券基金	美元	72,641
摩根基金—新興市場投資級債券基金	美元	48,592
摩根基金—新興市場本地貨幣債券基金	美元	136,916
摩根基金—環球企業債券存續期對沖基金	美元	32,942
摩根基金—環球企業債券基金	美元	564,467
摩根基金—環球政府債券基金	歐元	350,180

(1) 本子基金自 2022 年 2 月 28 日起暫停交易。

(2) 本子基金係於 2023 年 2 月 17 日成立。

(3) 本子基金自 2022 年 2 月 28 日起暫停交易。

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子基金 (續)	基礎貨幣	保管人交易成本及 經紀費 (以基礎貨幣計價)
摩根基金—環球短債基金	美元	84,163
摩根基金—環球策略債券基金	美元	269,313
摩根基金—環球債券收益基金	美元	203,861
摩根基金—美國複合收益債券基金	美元	44,792
摩根基金—美元浮動淨值貨幣基金	美元	7,719

對於固定收益證券，交易成本不能從證券的購買價格中分離辨認出，因此不能分別揭露。

16. 本年度重要事件

a) 子基金成立

基金管理機構已成立下列子基金：

摩根基金—新興歐洲股票 II 基金已於 2023 年 2 月 17 日成立。

b) 子基金暫停交易

由於市場狀況並未出現重大變化，因此基金管理機構仍持續暫停交易摩根基金—俄羅斯基金及摩根基金—新興歐洲股票基金（下稱「暫停交易之基金」）。本公司在此提供截至 2023 年 6 月 30 日止各股份級別之淨資產價值的最新指示性數值。

考量基金管理機構無法在俄羅斯境內外交易俄羅斯資產、缺乏相關價格來源與市場不確定性，指示性淨資產價值僅為對子基金資產價值的內部估計。請注意，此並非官方淨資產價值，官方淨資產價值仍暫停計算，您無法申購或買回暫停交易之基金。本公司將定期在本公司網站（www.jpmorganassetmanagement.lu）之基金新聞與公告頁面上發布更新，包括以下指示性淨資產價值之每月更新資訊。

自 2023 年 2 月 17 日起，摩根基金—新興歐洲股票基金已分割為兩檔子基金，即 (i) 受影響之子基金，其中包含無流動性的資產，及 (ii) 新成立的子基金，即摩根基金—新興歐洲股票 II 基金，流動性資產已移轉至該子基金。

c) 俄羅斯／烏克蘭間所爆發之戰爭與制裁

目前俄羅斯與烏克蘭間持續爆發之衝突，及已實施與可能實施之任何相關制裁，皆可能對全球經濟造成負面影響。

17. 本年度結束後之重要事件

a) 子基金合併

自 2023 年 12 月 14 日起，摩根基金—新興歐洲股票 II 基金（下稱「消滅子基金」）與摩根基金—新興中東基金（下稱「消滅子基金」）將併入 JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund*（下稱「接收子基金」）。

*JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund 未經授權於台灣募集或銷售。

b) 子基金成立

JPMorgan Funds - Emerging Markets Social Advancement Fund 已於 2023 年 7 月 31 日成立。

18. 財務報表之編製準則

本基金之若干子基金並未獲准在台灣境內或自台灣對外募集或銷售。因此，於本經查核之年報簡易版中，並未提及該等子基金。投資人請注意，本經查核之年報簡易版所含之若干數據係以合併基礎呈現，因此包括未於台灣註冊之子基金的資產。

[此中文譯本如有任何與英文版本不一致之處或意義不明確，請以英文版本為主。]

Abridged Version of the Audited Annual Report

JPMorgan Funds

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

30 June 2023



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

This report does not constitute an offer of shares. Subscriptions are only valid if made on the basis of the current offering document distributing in Taiwan which is available free of charge on request, supplemented by the most recent audited annual report of the Fund and any subsequent unaudited semi-annual report, from JPMorgan Asset Management (Taiwan) Limited.

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

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JPMorgan Funds

Abridged Version of the Audited Annual Report

As at 30 June 2023

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Chairman

Peter Thomas Schwicht
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Grand Duchy of Luxembourg

Directors

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Daniel J. Watkins
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Registered Office

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Grand Duchy of Luxembourg

JPMorgan Funds

Management and Administration

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

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

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Grand Duchy of Luxembourg

Luxembourg Legal Adviser

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

Chairman

Peter Thomas Schwicht

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

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

Directors

Jacques Elvinger

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

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

Massimo Greco

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

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

John Li How Cheong

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

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

Marion Mulvey

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

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

Martin Porter

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

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

Daniel Watkins

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

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

The Board of Directors (the "Board") is pleased to present this Abridged Version of the Audited Annual Report of JPMorgan Funds (the "Fund") for the year ended 30 June 2023, and considers that taken as a whole they are fair and balanced and provide the information necessary for Shareholders to assess the Fund's position and performance.

Structure of the Fund

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

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

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

The Fund currently has 105 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Chile, Croatia, Curacao and Sint Maarten, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Italy, Jersey, Korea, Liechtenstein, Macau, The Netherlands, Norway, Peru, Poland, Portugal, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan, United Arab Emirates and the United Kingdom. During the year there were no de-registrations.

Role and Responsibility of the Board

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

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

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

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

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

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

Board Composition

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

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

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

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

Ms Susanne van Dootingham resigned as a Director of the Fund with effect from the close of business on 17 April 2023.

Induction and Training

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

Board Evaluation

The Board carries out a biennial review of its performance.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chairman is paid EUR 86,000 and the other Directors EUR 68,000 per annum. All Executive Directors have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

Board Meetings and Committees

The Board meets quarterly but if necessary additional meetings will be arranged. Given the scope and nature of the business of the Fund, the Board does not currently consider it necessary to have a formal Audit Committee, but established a Remuneration Committee in December 2022. The AML Committee was disbanded on 31 December 2022. In addition, where there are specific matters that need further consideration, a Sub-Committee of the Board could be formed for the specific purpose. Such circumstances could be where the Board requests some amendments to the Prospectus and where it is not appropriate to wait till the next quarterly Board meeting for this to be approved. These Sub-Committee meetings are usually formed of a minimum of two Directors.

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

Internal Control

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

Corporate Governance and ALFI Code of Conduct

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

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

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

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 30 June 2023. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Proxy Voting Policy

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

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

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

Environmental Social Governance ("ESG")

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

Directors and Officers Indemnity Insurance

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

Independent Auditor

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

Annual General Meetings

The next Annual General Meeting of the Fund will be held on 15 November 2023 at the Registered Office of the Fund to consider matters relating to the year ending on 30 June 2023. At this meeting Shareholders will be requested to consider the usual matters at such meetings including:

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

No special business is being proposed by the Board.

Discharge of Directors

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

Privacy Policy

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

Significant Events

Please refer to Notes 16 and 17 and to Appendix 12 for details of the significant events during the year and after the year end.

Board of Directors

Luxembourg, 20 October 2023

Market Review for 12 months ending 30 June 2023

Equities

Market Review

Global equities had a challenging 2022 as elevated inflation, monetary policy tightening, supply chain disruptions, recession fears and the Russian invasion of Ukraine led to increased volatility and hurt investor sentiment. While global equity prices declined during the third quarter of 2022 and ended the year in negative territory, the final quarter of 2022 and the first half of 2023 was kinder to investors. They became increasingly hopeful that signs of moderating inflation could give central banks room to maintain, or lower, interest rates and avoid economic recession.

During the period, the U.S. Federal Reserve, the European Central Bank and the Bank of England delivered multiple rate increases, pushing borrowing costs to multi-year highs.

Against this backdrop, macro-economic indicators painted a mixed picture of the global economy. In the U.S., the S&P Global Flash US Purchasing Managers' Index (PMI) remained in expansionary territory as of June 2023, but in terms of business activity, there was divergence between the services and manufacturing sectors. Across the Eurozone, data showed gross domestic product (GDP) fell by 0.1% during the first quarter of 2023. China ended its "zero-Covid" policy in January 2023, but the economic recovery cooled down after its initial re-opening driven rally.

Meanwhile, there were signs of moderating inflation in many developed economies. The U.S. Consumer Price Index (CPI) eased to 4.0% in May 2023 and the Eurozone CPI fell to 5.5% in June 2023.

Within equity markets, growth stocks bounced back over the period and largely outperformed value stocks. The majority of outperformance came during the first half of 2023 and was driven by a positive outlook for artificial intelligence and the robust earnings from large information technology companies. From a regional perspective, Japan was the best performing equity market in local currency terms. Weakness in the yen helped support Japanese stocks, many of which earn a significant proportion of their profits abroad. Moreover, revised data showed Japan's GDP growing at an annualised rate of 2.7% during the first quarter of 2023, fuelled by increased consumer and business spending.

Outlook

While it appears the risk of economic recession this year has receded somewhat, various macroeconomic indicators still suggest signs of diminishing economic momentum.

Consumers continue to feel the effects of reduced fiscal stimulus and inflation, depleting their savings and taking on more debt. Meanwhile, banks in general have tightened corporate lending standards this year. Corporate profits held up well during the period in 2022, but profit margins are starting to decline for many companies and we expect weaker profits in 2023.

While we believe that recession risk remains, the depth of an economic slowdown may be relatively shallow and short in duration. Recent data points suggest that inflation has likely peaked and is falling. Furthermore, moderating wage growth could help to gradually ease core inflation pressure. As inflationary pressures subside and fading business and consumer spending pose risks to the economic outlook, leading central banks may have to reverse course and set the stage for a multi-year period of lower long-term interest rates that would support equity markets.

Against this backdrop, we caution investors against positioning portfolios with too much concentration in any single equity region. Our primary concern about the U.S. equity market is how concentrated its gains have become. Should U.S. equity valuations become too high, cheaper stocks and higher dividend yields in the U.K. and Europe are likely to fare relatively better. Europe's departure from years of low interest rates and low inflation also bodes well for the region's prospects over the medium term.

While equity markets recovered from their 2022 lows, valuations still look more attractive compared with levels at the end of 2021. Amid heightened uncertainty, we believe equity markets will reward companies that have robust balance sheets and management teams with deep experience through multiple economic cycles. Therefore, active management and thorough fundamental research will be paramount and history suggests that a quality focus performs well in a difficult environment.

Fixed Income

Market Review

In 2022, leading central banks were confronted with the biggest inflation shock since the 1970s and were more focused on the fight against inflation over growth. Risk assets rallied toward the end of 2022 amid investor hopes for an early pivot in monetary policy. Global growth was better than economists' expected during the first quarter of 2023. Lower energy prices have probably played a role in the improvement in business sentiment in 2023, along with the reopening of China's economy. The collapse of Silicon Valley Bank in March led to a sell-off in the U.S. and European financial sectors. Through the end of the period, leading developed market central banks maintained a hawkish policy stance in their public statements. Meanwhile, inflation in the U.S. fell sharply from a peak of 9% in mid-2022 to 4% by the end of the period, largely due to lower energy prices. Core inflation in the U.K. reached the highest levels since 1992 at 7.1%. During the period Eurozone core inflation was above 5%.

Outlook

While economic recession remains our base-case scenario, we have slightly lowered our estimate to a 55% chance of recession. We have raised our estimate of sub-trend growth to 40% and our estimates of a crisis and above trend growth scenarios are unchanged at 5% and 0%, respectively. We believe the Federal Reserve would need to see core inflation near 2% and unemployment rising toward 4% before it would begin to lower interest rates. While we are sceptical that U.S. inflation can return to the central bank's 2% target without an economic recession, we believe one is unlikely to start before 2024. The chief risk to our forecast is that central banks tighten monetary policy beyond market expectations.

Money Markets

Market Review

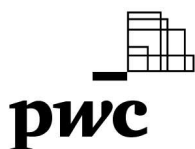
The Sub-Funds were managed with high levels of daily liquid assets and short-weighted average maturity profiles to reduce net asset value volatility and allow Sub-Fund yields to reset upwards more quickly, as leading central banks raised interest rates during the period.

Outlook

We expect a slight extension of the maturity profiles of these Sub-Funds as central banks reach the end of their policy tightening cycle.

Investment Managers

20 October 2023



Audit Report on the Summary Financial Statements

To the Shareholders of
JPMorgan Funds

Our opinion

In our opinion, the accompanying Summary Financial Statements of JPMorgan Funds (the "Fund") are consistent, in all material respects, with the audited financial statements in accordance with the basis of preparation as disclosed in Note 19 to the Summary Financial Statements.

The Summary Financial Statements

The Summary Financial Statements for the authorised sub-funds in Taiwan derived from the audited financial statements for the year ended 30 June 2023 comprise:

- the Combined Statement of Net Assets as at 30 June 2023;
- the Schedule of Investments as at 30 June 2023;
- the Combined Statement of Operations and Changes in Net Assets for the year then ended; and
- the Notes to the Summary Financial Statements, which include a summary of significant accounting policies.

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

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 20 October 2023.

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

The Board of Directors of the Fund is responsible for the preparation of the Summary Financial Statements in accordance with the basis of preparation as disclosed in Note 19 to the Summary Financial Statements.

Responsibility of the "Réviseur d'entreprises agréé"

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 October 2023

Laurent Butticè

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

JPMorgan Funds

Combined Statement of Net Assets

As at 30 June 2023

	Combined USD	JPMorgan Funds - America - Equity Fund USD
Assets		
Investments in securities at cost	134,384,660,845	3,272,165,552
Unrealised gain/(loss)	1,403,449,612	933,716,019
Investments in securities at market value	135,788,110,457	4,205,881,571
Investment in to be announced contracts at market value	1,353,899,102	-
Cash at bank and at brokers	2,094,784,034	1,595,878
Time deposits	207,327,001	-
Receivables on subscriptions	668,379,797	24,415,952
Receivables on investments sold	481,077,659	-
Receivables on sale of to be announced contracts	401,241,422	-
Dividends receivable	112,637,166	1,451,799
Interest receivable	486,628,379	-
Tax reclaims receivable	32,274,762	-
Fee waiver receivable*	3,536,199	9,336
Options purchased contracts at fair value	10,753,199	-
Unrealised gain on financial futures contracts	24,267,007	-
Unrealised gain on forward currency exchange contracts	708,584,525	8,625,280
Swap contracts at fair value	98,725,522	-
Other assets	32,064,244	3,685
Total assets	142,504,290,475	4,241,983,501
Liabilities		
Open short positions on to be announced contracts at market value	342,777,811	-
Bank overdrafts	118,997,299	693
Due to brokers	14,744,148	-
Payables on redemptions	651,541,180	9,773,887
Payables on investments purchased	608,377,902	4,452,750
Payables on purchase of to be announced contracts	1,420,351,922	-
Interest payable	1,759,475	-
Distribution fees payable	6,463,113	69,453
Management fees payable	89,244,693	2,991,841
Fund servicing fees payable	11,035,490	335,195
Performance fees payable	1,177,305	-
Options written contracts at fair value	6,565,302	-
Unrealised loss on financial futures contracts	75,259,772	-
Unrealised loss on forward currency exchange contracts	235,991,650	562,492
Swap contracts at fair value	234,419,475	-
Other liabilities**	260,273,051	2,131,439
Total liabilities	4,078,979,588	20,317,750
Total net assets	138,425,310,887	4,221,665,751

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

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2023

JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - Brazil Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - Emerging Europe Equity Fund (1) EUR	JPMorgan Funds - Emerging Europe Equity II Fund (2) EUR	JPMorgan Funds - Emerging Markets Dividend Fund USD
1,250,728,345	118,898,054	6,604,404,661	235,453,793	108,899,578	638,637,676
129,948,046	23,906,123	(1,218,567,458)	(232,962,547)	15,407,128	(11,328,851)
1,380,676,391	142,804,177	5,385,837,203	2,491,246	124,306,706	627,308,825
-	-	-	-	-	-
4,233,772	163,287	26,903,251	11,854,250	60,523	4,486,700
-	-	-	-	-	-
1,816,970	660,028	3,223,128	-	575,848	2,284,742
3,640,442	-	26,638,383	-	-	-
-	-	-	-	-	-
5,211,412	1,739,937	11,037,441	-	869,434	4,116,508
-	-	1,150,147	-	-	-
-	-	-	1,137,639	23,479	113,389
34,801	20,418	7,382	40,669	5,178	54,450
-	-	-	-	-	-
-	-	948,944	-	-	1,257,071
-	-	-	-	-	-
3,002	153	6,473	3,488	154	1,061
1,395,616,790	145,388,000	5,455,752,352	15,527,292	125,841,322	639,622,746
-	-	-	-	-	-
-	-	669	-	-	2,674
-	-	-	-	-	-
7,244,375	1,121,810	37,626,767	-	79,981	702,883
1,687,481	-	17,029,548	-	-	3,392,939
-	-	-	-	-	-
-	-	-	-	-	-
10,675	11,646	501,001	-	4,530	24,828
786,680	164,311	5,163,009	-	115,105	327,540
116,005	11,748	390,188	307	10,103	51,208
-	-	-	-	-	-
-	-	-	-	-	-
-	-	54,251	-	-	39,632
-	-	-	-	-	-
2,880,185	42,541	647,565	11,886,257	21,672	525,447
12,725,401	1,352,056	61,412,998	11,886,564	231,391	5,067,151
1,382,891,389	144,035,944	5,394,339,354	3,640,728	125,609,931	634,555,595

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023. The "Cash at bank and at Brokers" includes the balance of Russian Roubles that, under Russian sanctions, is held in a restricted "S" account preventing the Fund from utilising or transferring it. To reflect this restriction the RUB balance is offset by a corresponding entry within "Other Liabilities".

(2) This Sub-Fund was launched on 17 February 2023.

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2023

	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD
Assets		
Investments in securities at cost	7,057,862,186	2,710,907,626
Unrealised gain/(loss)	1,096,145,370	67,802,150
Investments in securities at market value	8,154,007,556	2,778,709,776
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	18,795,554	4,281,580
Time deposits	-	-
Receivables on subscriptions	1,889,701	1,010,608
Receivables on investments sold	-	1,843,912
Receivables on sale of to be announced contracts	-	-
Dividends receivable	16,081,397	9,240,908
Interest receivable	-	-
Tax reclaims receivable	1,098,532	-
Fee waiver receivable*	92,813	85,884
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	2,912,770	548,955
Swap contracts at fair value	-	-
Other assets	8,103	2,322
Total assets	8,194,886,426	2,795,723,945
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	122
Due to brokers	-	306
Payables on redemptions	18,079,069	1,170,699
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	112,610	24,706
Management fees payable	4,923,600	1,390,852
Fund servicing fees payable	602,958	238,489
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	64,176	11,586
Swap contracts at fair value	-	-
Other liabilities**	53,818,265	3,776,307
Total liabilities	77,600,678	6,613,067
Total net assets	8,117,285,748	2,789,110,878

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

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2023

JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Emerging Middle East Equity Fund USD	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Global Growth Fund USD
1,310,105,520 (10,063,929)	138,648,631 10,694,760	397,238,363 62,812,030	632,191,172 156,171,492	379,690,086 17,929,186	299,009,122 70,242,947
1,300,041,591	149,343,391	460,050,393	788,362,664	397,619,272	369,252,069
-	-	-	-	-	-
1,920,174	2,272,483	833,328	763,859	1,872,705	291,753
-	-	-	-	-	-
764,947	162,348	106,373	18,923,166	145,829	110,985,277
-	3,056,673	600,037	-	519,556	-
-	-	-	-	-	-
2,465,862	64,724	489,647	803,992	1,008,320	176,428
-	-	-	-	-	-
-	-	1,658,859	1,258,777	1,179,522	50,449
38,821	63,511	14,687	13,322	10,929	22,095
-	-	-	-	-	-
123,225	-	84,952	51,566	-	-
-	-	586,273	102,346	23,327	3,497,659
-	-	-	-	-	-
3,896	325	720,915	65,011	66,066	503,727
1,305,358,516	154,963,455	465,145,464	810,344,703	402,445,526	484,779,457
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	883	-	-
1,191,872	607,197	739,646	18,938,664	252,467	110,662,619
-	654,706	556,358	-	1,390,294	-
-	-	-	-	-	-
-	-	-	-	-	-
53,576	12,978	21,662	23,254	20,427	13,855
1,104,898	173,777	332,981	431,533	377,681	304,530
106,029	12,623	37,284	64,519	32,912	29,918
-	-	-	-	-	-
-	-	-	-	-	-
-	-	3,815,729	380,400	284,836	1,444,260
-	-	-	-	-	-
7,048,798	28,230	60,269	82,515	52,323	579,601
9,505,173	1,489,511	5,563,929	19,921,768	2,410,940	113,034,783
1,295,853,343	153,473,944	459,581,535	790,422,935	400,034,586	371,744,674

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2023

	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR
Assets		
Investments in securities at cost	3,916,800,718	1,074,736,835
Unrealised gain/(loss)	804,386,759	90,486,826
Investments in securities at market value	4,721,187,477	1,165,223,661
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	182,199	534,560
Time deposits	-	-
Receivables on subscriptions	7,518,778	1,285,799
Receivables on investments sold	114,034	7,439,332
Receivables on sale of to be announced contracts	-	-
Dividends receivable	1,737,110	1,419,229
Interest receivable	-	-
Tax reclaims receivable	485,812	283,801
Fee waiver receivable*	9,589	5,403
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	1,557,235	-
Swap contracts at fair value	-	-
Other assets	17,100	61,653
Total assets	4,732,809,334	1,176,253,438
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	5,133,262	6,560,610
Payables on investments purchased	-	5,843,423
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	582,982	91,400
Management fees payable	4,637,024	1,231,360
Fund servicing fees payable	386,520	98,727
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	1,557,390	-
Swap contracts at fair value	-	-
Other liabilities**	360,086	146,970
Total liabilities	12,657,264	13,972,490
Total net assets	4,720,152,070	1,162,280,948

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

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2023

JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Latin America Equity Fund USD	JPMorgan Funds - Russia - Fund (3) USD	JPMorgan Funds - Thematics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD
237,140,543,154	376,778,344	433,960,058	1,391,043,636	1,768,259,138	1,604,530,286
85,967,724,121	101,959,065	(397,670,347)	(472,836,386)	336,771,992	361,824,101
323,108,267,275	478,737,409	36,289,711	918,207,250	2,105,031,130	1,966,354,387
-	-	-	-	-	-
3,927,423,134	1,578,586	23,221,471	806,077	17,909,427	57,426,186
-	-	-	-	-	-
3,657,515,695	1,045,691	-	242,077	786,122	66,213,656
1,150,789,425	-	-	47,123	19,729,192	2,881,679
-	-	-	-	-	-
238,689,060	4,662,772	-	-	768,833	201,469
-	-	-	-	-	-
6,076,360	22,708	80,879	18,745	6,188	14,735
-	-	-	-	-	-
2,828,650,112	-	-	10,659,167	19,760,580	9,281,592
-	-	-	-	-	-
89,025,976	1,129	48,740	1,623	1,593	2,491
335,006,437,037	486,048,295	59,640,801	929,982,062	2,163,993,065	2,102,376,195
-	-	-	-	-	-
74,722	1,402,474	-	-	17,678,892	57,180,452
-	-	-	-	-	-
5,175,134,432	737,290	-	1,371,666	9,919,226	4,198,648
-	-	-	-	5,750,845	363
-	-	-	-	-	-
-	-	-	-	-	-
4,803,236	13,390	-	124,150	-	117,075
213,093,812	439,877	-	470,384	738,744	1,485,910
26,258,814	38,640	3,623	78,799	173,215	158,880
-	-	-	-	-	-
-	-	-	-	-	-
334,570,047	-	-	582,362	601,675	1,383,618
-	-	-	-	-	-
39,633,504	81,422	15,209,961	108,102	4,593,473	2,330,250
5,793,568,567	2,713,093	15,213,584	2,735,463	39,456,070	66,855,196
329,212,868,470	483,335,202	44,427,217	927,246,599	2,124,536,995	2,035,520,999

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023. The "Cash at bank and at Brokers" includes the balance of Russian Roubles that, under Russian sanctions, is held in a restricted "S" account preventing the Fund from utilising or transferring it. To reflect this restriction the RUB balance is offset by a corresponding entry within "Other Liabilities".

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2023

	JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Technology Fund USD
Assets		
Investments in securities at cost	990,703,492	4,703,981,951
Unrealised gain/(loss)	33,111,119	1,318,917,159
Investments in securities at market value	1,023,814,611	6,022,899,110
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	2,461,422	9,433,053
Time deposits	-	-
Receivables on subscriptions	327,966	18,739,964
Receivables on investments sold	4,399,595	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	477,367	544,895
Interest receivable	-	-
Tax reclaims receivable	-	-
Fee waiver receivable*	8,101	1,064
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	224,406	344,539
Swap contracts at fair value	-	-
Other assets	-	13,253
Total assets	1,031,713,468	6,051,975,878
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	2,099,798	9,172,208
Due to brokers	-	-
Payables on redemptions	5,578,409	23,671,315
Payables on investments purchased	3,873,865	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	9,680	505,552
Management fees payable	629,130	5,870,178
Fund servicing fees payable	82,747	489,595
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	6,892	1,576,303
Swap contracts at fair value	-	-
Other liabilities**	132,105	546,175
Total liabilities	12,412,626	41,831,326
Total net assets	1,019,300,842	6,010,144,552

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

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2023

JPMorgan Funds - US Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD	JPMorgan Funds - Emerging Markets Debt Fund USD	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD
3,108,534,512	1,733,356,634	3,058,523,118	841,313,144	1,909,435,048	534,810,173
510,729,299	(48,944,396)	(79,800,624)	(61,125,909)	(275,037,361)	(62,202,789)
3,619,263,811	1,684,412,238	2,978,722,494	780,187,235	1,634,397,687	472,607,384
-	-	6,081,313	-	-	-
796,306	6,469,360	45,792,511	2,472,067	8,778,901	273,276
-	-	-	-	-	-
3,930,102	851,655	34,833,550	193,165	7,434,104	3,029,972
61,576,093	8,484,997	-	9,956,413	-	584,500
-	-	-	-	-	-
2,907,141	4,354,182	-	-	-	-
-	10,418,384	24,802,310	10,384,570	27,170,984	5,839,610
-	-	54,279	-	-	-
4,168	23,072	101,636	29,107	27,920	18,426
-	-	-	-	-	-
-	-	1,921,867	70	-	-
12,215,670	8,864,870	51,497,000	8,044,289	24,388,875	6,594,605
-	-	5,753,519	-	2,399,499	-
11,363	3,683	164,109	777	8,810	604
3,700,704,654	1,723,882,441	3,149,724,588	811,267,693	1,704,606,780	488,948,377
-	-	-	-	-	-
475,409	19,482	629	915	2,157,508	95,235
-	-	5,568,540	-	615,518	-
65,842,490	3,278,839	41,586,981	535,277	3,228,228	3,260,752
-	7,416,183	14,703,266	8,683,160	-	1,633,000
-	-	6,126,807	-	-	-
-	-	-	-	-	-
120,476	28,136	15,272	32,285	19,720	6,391
2,966,560	2,143,209	496,920	498,647	774,250	213,733
310,940	142,130	250,788	67,796	137,302	39,427
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,254,981	12,238	467,945	272,723
495,912	1,396,135	14,474,736	130,477	293,071	670,555
-	-	3,977,333	-	-	-
2,926,918	2,144,383	11,323,106	1,877,031	5,595,571	1,647,946
73,138,705	16,568,497	99,779,359	11,837,826	13,289,113	7,839,762
3,627,565,949	1,707,313,944	3,049,945,229	799,429,867	1,691,317,667	481,108,615

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2023

	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD
Assets		
Investments in securities at cost	1,539,015,406	50,512,949
Unrealised gain/(loss)	(50,614,097)	(4,231,269)
Investments in securities at market value	1,488,401,309	46,281,680
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	25,452,085	2,109,063
Time deposits	-	-
Receivables on subscriptions	58,378,261	55,651
Receivables on investments sold	18,732,284	720,745
Receivables on sale of to be announced contracts	-	-
Dividends receivable	-	-
Interest receivable	23,452,118	511,867
Tax reclaims receivable	2,190,350	-
Fee waiver receivable*	118,494	18,025
Options purchased contracts at fair value	3,756,569	-
Unrealised gain on financial futures contracts	-	41,785
Unrealised gain on forward currency exchange contracts	12,761,403	347,254
Swap contracts at fair value	4,530,792	-
Other assets	165,996	99,004
Total assets	1,637,939,661	50,185,074
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	5,256,964	1,416
Due to brokers	1,875,335	988
Payables on redemptions	24,090,600	303
Payables on investments purchased	32,471,807	1,036,892
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	58,571	1,651
Management fees payable	659,484	19,998
Fund servicing fees payable	122,553	3,944
Performance fees payable	-	-
Options written contracts at fair value	1,835,869	-
Unrealised loss on financial futures contracts	24,938	17,771
Unrealised loss on forward currency exchange contracts	6,815,779	472,329
Swap contracts at fair value	7,257,350	117,924
Other liabilities**	2,307,855	91,433
Total liabilities	82,777,105	1,764,649
Total net assets	1,555,162,556	48,420,425

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

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2023

JPMorgan Funds - Global Corporate Bond Fund USD	JPMorgan Funds - Global Government Bond Fund EUR	JPMorgan Funds - Global Short Duration Bond Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - US Aggregate Bond Fund USD	JPMorgan Funds - USD Money Market VNAV Fund USD
5,841,379,279 (403,701,946)	3,041,080,128 (183,296,777)	596,951,896 (15,006,980)	1,663,107,938 (190,394,856)	10,306,184,075 (1,271,326,884)	5,291,144,099 (433,205,537)	480,079,864 (58,210)
5,437,677,333	2,857,783,351	581,944,916	1,472,713,082	9,034,857,191	4,857,938,562	480,021,654
-	-	-	121,131,073	797,751,485	-	-
172,186,775	36,257,510	7,967,126	51,267,548	685,952,854	10,538,445	95,258,878
-	-	-	-	-	-	-
10,099,628	16,498,132	686,373	1,294,697	27,963,450	14,442,447	3,774,739
65,630,108	34,737,108	-	1,632,453	17,467,180	1,175,365	-
-	-	-	-	401,241,422	-	-
-	-	-	-	-	-	-
58,058,980	13,657,320	4,610,200	15,054,415	99,940,747	28,854,083	445,653
-	-	-	135,507	-	-	-
214,920	101,855	34,900	75,135	134,847	156,689	4,439
-	-	-	-	-	-	-
1,546,069	909,741	1,300,471	485,332	1,120,696	184,344	-
61,489,095	69,271,634	15,192,156	33,306,522	35,673,688	31,761,310	-
-	975,230	337,519	71,932	-	-	-
10,153,970	7,142,925	1,754,421	1,061,673	19,846	1,133	-
5,817,056,878	3,037,334,806	613,828,082	1,698,229,369	11,102,123,406	4,945,052,378	579,505,363
-	-	-	-	342,777,811	-	-
2,311	594	893	867	884	1,260	-
-	67,081	328,420	1,200,189	-	-	-
9,860,940	3,467,187	611,105	3,367,538	16,379,314	4,909,980	5,031,603
143,962,015	56,319,629	1,180,000	333,585	4,040,949	71,142,083	-
-	-	-	121,922,900	860,510,460	-	-
-	-	-	-	-	-	-
112,345	11,476	4,236	53,056	189,858	64,432	-
1,951,529	464,124	160,034	788,979	6,327,200	1,931,543	118,533
442,493	237,992	49,388	130,104	720,140	391,913	47,413
-	-	-	296	-	-	-
-	-	-	-	-	-	-
778,812	546,651	1,315,795	139,468	50,760,124	5,169,911	-
51,465,646	35,255,650	7,644,399	7,496,830	7,899,480	562,450	-
5,066,791	2,373,558	355,981	7,414,815	92,534,371	-	-
14,299,940	9,544,900	2,919,800	8,687,921	11,815,865	7,788,818	66,011
227,942,822	108,288,842	14,570,051	151,536,548	1,393,956,456	91,962,390	5,263,560
5,589,114,056	2,929,045,964	599,258,031	1,546,692,821	9,708,166,950	4,853,089,988	574,241,803

JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets

For the Year Ended 30 June 2023

	Combined USD	JPMorgan Funds - America Equity Fund USD
Net assets at the beginning of the year*	133,931,322,344	3,440,195,346
Income		
Dividend income, net of withholding taxes	1,571,560,042	41,789,251
Interest income from investments, net of withholding taxes	1,938,987,224	-
Interest on swap contracts	17,374,501	-
Securities lending income	10,553,101	9,794
Bank interest	12,737,149	2,791
Other income	164,122	-
Total income	3,551,376,139	41,801,836
Expenses		
Management fees	1,044,556,125	32,008,472
Fund servicing fees	130,741,578	3,657,674
Performance fees	1,177,305	-
Depository, corporate, administration and domiciliary agency fees	57,875,802	759,672
Distribution fees	79,955,593	753,231
Registrar and transfer agency fees	14,776,741	290,995
Taxe d'abonnement	43,709,939	1,042,602
Bank and other interest expenses	1,967,337	-
Interest on swap contracts	101,138,795	-
Other expenses**	26,404,022	467,989
Less: Fee waiver***	(39,179,197)	(85,802)
Total expenses	1,463,124,040	38,894,833
Net investment income/(loss)	2,088,252,099	2,907,003
Net realised gain/(loss) on:		
Sale of investments	(4,691,130,894)	114,115,257
To be announced contracts	(20,909,639)	-
Option contracts	(32,461,295)	-
Financial futures contracts	81,293,567	-
Forward currency exchange contracts	(1,117,181,682)	(16,358,242)
Swaps contracts	102,994,277	-
Currency exchange	335,053,788	4,158,965
Net realised gain/(loss) for the year	(5,342,341,878)	101,915,980
Net change in unrealised appreciation/(depreciation) on:		
Investments	9,501,478,980	541,370,126
To be announced contracts	71,803	-
Option contracts	(5,424,163)	-
Financial futures contracts	(46,941,803)	-
Forward currency exchange contracts	1,075,431,069	17,934,736
Swaps contracts	(122,010,731)	-
Currency exchange	(295,142,305)	(2,468,183)
Net change in unrealised appreciation/(depreciation) for the year	10,107,462,850	556,836,679
Increase/(decrease) in net assets as a result of operations	6,853,373,071	661,659,662
Subscriptions	55,469,727,557	1,333,894,213
Redemptions	(57,121,010,629)	(1,211,195,684)
Increase/(decrease) in net assets as a result of movements in share capital	(1,651,283,072)	122,698,529
Dividend distributions	(708,101,456)	(2,887,786)
Net assets at the end of the year	138,425,310,887	4,221,665,751

* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2023

JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - Brazil Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - Emerging Europe Equity Fund (1) EUR	JPMorgan Funds - Emerging Europe Equity II Fund (2) EUR	JPMorgan Funds - Emerging Markets Dividend Fund USD
1,083,784,293	116,800,418	6,216,283,539	89,826,636	-	457,638,173
35,089,989	9,934,142	66,395,414	2,397,968	2,384,901	20,833,188
-	-	1,397,181	-	-	-
-	-	-	-	-	-
47,445	-	227,935	820	674	66,468
63,503	877	33,785	2,388	632	8,132
-	-	-	-	118	-
35,200,937	9,935,019	68,054,315	2,401,176	2,386,325	20,907,788
8,523,062	1,857,853	64,477,268	-	456,522	3,091,525
1,260,580	130,353	5,030,045	60,112	39,907	511,750
-	-	-	-	-	-
864,059	169,051	2,046,412	155,519	-	565,345
122,349	133,057	6,692,329	-	18,741	279,754
117,456	94,647	473,351	58,717	61,186	185,292
258,198	63,012	1,923,328	76,280	23,363	148,396
-	-	358,474	-	119	514
-	-	-	-	-	-
216,404	116,517	1,271,956	119,778	37,771	215,850
(463,857)	(194,305)	(175,492)	(318,535)	(63,578)	(608,694)
10,898,251	2,370,185	82,097,671	151,871	574,031	4,389,732
24,302,686	7,564,834	(14,043,356)	2,249,305	1,812,294	16,518,056
(21,449,280)	(9,173,860)	(857,095,860)	(25,299,982)	330,912	(7,021,582)
-	-	-	-	-	-
-	-	-	-	-	-
-	496	(2,202,986)	-	-	(5,063,663)
-	-	-	-	-	-
142,224	22,221	21,395,799	(337,775)	47,127	1,104,161
(21,307,056)	(9,151,143)	(837,903,047)	(25,637,757)	378,039	(10,981,084)
38,661,129	41,870,463	(607,816,247)	36,578,503	15,407,128	26,307,410
-	-	-	-	-	-
-	-	-	-	-	-
-	-	2,322,180	-	-	3,504,492
(428,834)	16,497	(24,241,699)	1,076,507	(3,309)	(460,424)
38,232,295	41,886,960	(629,735,766)	37,655,010	15,403,819	29,351,478
41,227,925	40,300,651	(1,481,682,169)	14,266,558	17,594,152	34,888,450
727,339,580	112,907,712	2,312,789,996	-	113,678,109	270,106,491
(468,684,471)	(125,894,188)	(1,652,345,772)	(100,452,466)	(5,662,330)	(118,901,049)
258,655,109	(12,986,476)	660,444,224	(100,452,466)	108,015,779	151,205,442
(775,938)	(78,649)	(706,240)	-	-	(9,176,470)
1,382,891,389	144,035,944	5,394,339,354	3,640,728	125,609,931	634,555,595

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

(2) This Sub-Fund was launched on 17 February 2023.

JPMorgan Funds

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

For the Year Ended 30 June 2023

	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD
Net assets at the beginning of the year*	7,932,197,448	3,227,778,220
Income		
Dividend income, net of withholding taxes	141,494,832	89,319,678
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	207,975	201,340
Bank interest	27,128	46,586
Other income	632	427
Total income	141,730,567	89,568,031
Expenses		
Management fees	53,840,612	16,936,356
Fund servicing fees	7,066,662	2,972,771
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	4,404,604	2,066,579
Distribution fees	1,349,981	295,675
Registrar and transfer agency fees	397,128	207,284
Taxe d'abonnement	1,816,036	524,810
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	1,335,518	237,415
Less: Fee waiver***	(1,377,998)	(948,658)
Total expenses	68,832,543	22,292,232
Net investment income/(loss)	72,898,024	67,275,799
Net realised gain/(loss) on:		
Sale of investments	(348,759,249)	(105,043,246)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	(1,257,870)
Forward currency exchange contracts	(6,420,254)	(226,840)
Swaps contracts	-	-
Currency exchange	2,540,956	(1,416,471)
Net realised gain/(loss) for the year	(352,638,547)	(107,944,427)
Net change in unrealised appreciation/(depreciation) on:		
Investments	619,959,974	96,713,286
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	6,786,234	542,184
Swaps contracts	-	-
Currency exchange	(13,217,857)	1,227,579
Net change in unrealised appreciation/(depreciation) for the year	613,528,351	98,483,049
Increase/(decrease) in net assets as a result of operations	333,787,828	57,814,421
Subscriptions	1,327,364,765	721,472,803
Redemptions	(1,467,967,214)	(1,213,198,066)
Increase/(decrease) in net assets as a result of movements in share capital	(140,602,449)	(491,725,263)
Dividend distributions	(8,097,079)	(4,756,500)
Net assets at the end of the year	8,117,285,748	2,789,110,878

* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2023

JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Emerging Middle East Equity Fund USD	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Global Growth Fund USD
1,281,758,522	174,085,971	520,137,052	666,237,335	403,700,723	363,555,520
28,421,474	5,654,141	15,600,175	25,486,196	13,277,677	2,666,177
-	-	-	-	-	-
-	-	-	-	-	-
187,481	-	145,590	254,942	198,357	25,319
30,112	120	8,419	7,605	2,539	1,812
-	-	2,453	1,575	2,639	-
28,639,067	5,654,261	15,756,637	25,750,318	13,481,212	2,693,308
13,002,029	2,272,351	4,627,258	4,948,630	4,570,437	3,203,909
1,254,461	165,825	513,523	737,629	406,494	352,211
-	-	-	-	-	-
1,219,495	641,171	337,251	367,715	241,109	219,688
633,870	167,492	282,477	269,652	258,093	139,755
164,456	108,656	117,292	121,603	98,671	88,770
474,241	73,813	153,306	282,083	152,928	117,170
-	11,849	1,760	791	104	-
-	-	-	-	-	-
111,823	103,754	171,548	135,362	115,142	139,152
(503,221)	(627,442)	(190,943)	(133,393)	(120,416)	(146,697)
16,357,154	2,917,469	6,013,472	6,730,072	5,722,562	4,113,958
12,281,913	2,736,792	9,743,165	19,020,246	7,758,650	(1,420,650)
(55,397,639)	2,331,276	10,947,224	284,671	(28,852,539)	(14,224,677)
-	-	-	-	-	-
-	-	-	-	-	-
(344,748)	-	995,600	2,026,699	-	-
(14,504)	(39,699)	5,716,352	10,552,343	762,214	(2,681,277)
-	-	-	(425)	-	-
(1,059,387)	(4,958)	(1,894,347)	(2,674,714)	(189,456)	418,907
(56,816,278)	2,286,619	15,764,829	10,188,574	(28,279,781)	(16,487,047)
124,883,293	(991,627)	72,433,950	110,690,027	45,195,604	95,375,566
-	-	-	-	-	-
-	-	-	-	-	-
391,125	-	344,654	254,653	-	-
-	-	(7,249,430)	(4,261,588)	(678,871)	4,528,153
-	-	-	-	-	-
(3,062,846)	1,974	794,881	277,947	82,332	(27,893)
122,211,572	(989,653)	66,324,055	106,961,039	44,599,065	99,875,826
77,677,207	4,033,758	91,832,049	136,169,859	24,077,934	81,968,129
200,139,134	76,407,360	157,072,853	446,156,996	26,874,106	155,063,188
(263,221,695)	(100,278,040)	(308,854,487)	(453,727,554)	(52,522,271)	(228,789,560)
(63,082,561)	(23,870,680)	(151,781,634)	(7,570,558)	(25,648,165)	(73,726,372)
(499,825)	(775,105)	(605,932)	(4,413,701)	(2,095,906)	(52,603)
1,295,853,343	153,473,944	459,581,535	790,422,935	400,034,586	371,744,674

JPMorgan Funds

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

For the Year Ended 30 June 2023

	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR
Net assets at the beginning of the year*	4,594,079,806	1,377,570,363
Income		
Dividend income, net of withholding taxes	44,417,874	54,458,516
Interest income from investments, net of withholding taxes	227,734	-
Interest on swap contracts	-	-
Securities lending income	204,811	769,030
Bank interest	33,477	2,322
Other income	3,111	-
Total income	44,887,007	55,229,868
Expenses		
Management fees	54,339,375	16,602,538
Fund servicing fees	4,820,947	1,369,075
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	931,109	441,689
Distribution fees	7,354,657	1,398,720
Registrar and transfer agency fees	507,291	287,439
Taxe d'abonnement	1,996,958	539,158
Bank and other interest expenses	-	1,048
Interest on swap contracts	-	-
Other expenses**	735,975	227,608
Less: Fee waiver***	(72,439)	(54,802)
Total expenses	70,613,873	20,812,473
Net investment income/(loss)	(25,726,866)	34,417,395
Net realised gain/(loss) on:		
Sale of investments	199,730,579	168,807,791
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(9,489,670)	19,729
Swaps contracts	-	-
Currency exchange	390,507	(384,348)
Net realised gain/(loss) for the year	190,631,416	168,443,172
Net change in unrealised appreciation/(depreciation) on:		
Investments	40,999,647	(179,428,198)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	1,758,468	-
Swaps contracts	-	-
Currency exchange	74,026	(5,748)
Net change in unrealised appreciation/(depreciation) for the year	42,832,141	(179,433,946)
Increase/(decrease) in net assets as a result of operations	207,736,691	23,426,621
Subscriptions	1,228,059,021	671,163,303
Redemptions	(1,309,690,501)	(906,371,702)
Increase/(decrease) in net assets as a result of movements in share capital	(81,631,480)	(235,208,399)
Dividend distributions	(32,947)	(3,507,637)
Net assets at the end of the year	4,720,152,070	1,162,280,948

* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2023

JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Latin America Equity Fund USD	JPMorgan Funds - Russia Fund (3) USD	JPMorgan Funds - Thematics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD
272,623,283,357	405,612,803	34,667,082	1,128,460,086	2,080,830,064	1,679,886,196
3,923,968,777	33,076,980	2,612,617	7,483,876	27,750,879	14,512,239
-	-	-	-	-	-
189,120,327	-	-	-	23,094	1,669
972,422	5,509	48,288	3,324	1,711	1,631
-	-	-	-	-	-
4,114,061,526	33,082,489	2,660,905	7,487,200	27,775,684	14,515,539
2,219,706,774	4,873,816	-	5,911,321	8,871,767	15,018,622
277,645,543	430,447	39,438	1,070,271	2,189,329	1,668,947
-	-	-	-	-	-
111,807,660	393,370	141,100	550,286	553,679	484,831
51,700,552	150,170	-	1,575,550	-	1,192,694
43,707,710	125,156	37,511	205,253	76,422	215,794
82,134,413	168,095	129,790	459,271	456,933	596,293
14,396,655	1,248	-	118	-	-
-	-	-	-	-	-
47,454,519	140,506	189,331	197,228	189,383	317,749
(44,068,202)	(192,716)	(426,569)	(255,934)	(39,116)	(104,399)
2,804,485,624	6,090,092	110,601	9,713,364	12,298,397	19,390,531
1,309,575,902	26,992,397	2,550,304	(2,226,164)	15,477,287	(4,874,992)
18,323,084,052	(12,632,246)	(116,773)	(218,293,865)	28,145,279	(22,110,729)
-	-	-	-	-	-
-	-	-	-	-	-
5,545,386,259	(141)	-	(9,692,818)	(35,020,496)	(14,975,227)
-	-	-	-	-	-
1,103,061,557	(113,227)	506,087	(37,474)	9,527,285	3,241,019
24,971,531,868	(12,745,614)	389,314	(228,024,157)	2,652,068	(33,844,937)
41,803,531,847	115,399,886	6,059,517	210,872,961	293,328,553	470,704,176
-	-	-	-	-	-
-	-	-	-	-	-
(341,729,275)	-	-	20,190,085	43,007,826	17,101,134
-	-	-	-	-	-
(32,270,588)	67,608	761,000	(2,984)	(6,017,576)	(2,696,166)
41,429,531,984	115,467,494	6,820,517	231,060,062	330,318,803	485,109,144
67,710,639,754	129,714,277	9,760,135	809,741	348,448,158	446,389,215
146,647,896,804	102,121,793	-	99,658,512	605,705,782	773,834,965
(157,759,207,341)	(147,876,295)	-	(301,602,098)	(910,404,835)	(864,541,273)
(11,111,310,537)	(45,754,502)	-	(201,943,586)	(304,699,053)	(90,706,308)
(9,744,104)	(6,237,376)	-	(79,642)	(42,174)	(48,104)
329,212,868,470	483,335,202	44,427,217	927,246,599	2,124,536,995	2,035,520,999

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

JPMorgan Funds

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

For the Year Ended 30 June 2023

	JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Technology Fund USD
Net assets at the beginning of the year*	1,183,750,015	4,486,226,759
Income		
Dividend income, net of withholding taxes	12,039,110	17,096,176
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	121,663	955,350
Bank interest	319	-
Other income	-	-
Total income	12,161,092	18,051,526
Expenses		
Management fees	8,686,475	56,629,190
Fund servicing fees	1,133,754	5,013,075
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	349,707	921,541
Distribution fees	123,898	5,058,585
Registrar and transfer agency fees	105,916	551,018
Taxe d'abonnement	344,221	2,004,571
Bank and other interest expenses	-	1,803
Interest on swap contracts	-	-
Other expenses**	137,499	1,194,845
Less: Fee waiver***	(44,769)	(71,267)
Total expenses	10,836,701	71,303,361
Net investment income/(loss)	1,324,391	(53,251,835)
Net realised gain/(loss) on:		
Sale of investments	17,422,030	(216,461,010)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(607,889)	(4,008,493)
Swaps contracts	-	-
Currency exchange	1,007,951	(266,883)
Net realised gain/(loss) for the year	17,822,092	(220,736,386)
Net change in unrealised appreciation/(depreciation) on:		
Investments	128,665,820	2,040,323,078
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	582,420	636,285
Swaps contracts	-	-
Currency exchange	(74,733)	16,114
Net change in unrealised appreciation/(depreciation) for the year	129,173,507	2,040,975,477
Increase/(decrease) in net assets as a result of operations	148,319,990	1,766,987,256
Subscriptions	123,971,113	2,168,128,400
Redemptions	(436,710,783)	(2,410,769,844)
Increase/(decrease) in net assets as a result of movements in share capital	(312,739,670)	(242,641,444)
Dividend distributions	(29,493)	(428,019)
Net assets at the end of the year	1,019,300,842	6,010,144,552

* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2023

JPMorgan Funds - US Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD	JPMorgan Funds - Emerging Markets Debt Fund USD	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD
4,762,175,777	1,898,281,367	1,940,160,764	912,159,741	1,492,211,679	579,933,573
72,191,396	32,734,136	1,634,852	-	2,898,685	774,701
-	39,724,212	69,931,844	46,824,117	87,610,366	22,301,651
-	-	-	-	23,417	-
19,185	40,506	-	-	-	-
884	28,916	605,375	7,564	89,545	14,220
-	14,767	31,190	8,051	5,719	-
72,211,465	72,542,537	72,203,261	46,839,732	90,627,732	23,090,572
38,206,705	25,783,408	4,799,534	6,001,738	8,734,973	2,408,813
4,375,253	1,751,132	2,534,342	853,902	1,509,108	498,652
-	-	-	-	-	-
800,784	921,400	848,819	510,006	700,620	300,684
1,523,910	359,913	170,118	393,865	244,511	70,814
363,697	305,025	124,306	216,410	254,972	111,156
1,371,581	829,639	485,760	319,824	347,039	147,719
-	581	61,830	45,908	985	-
-	-	1,028,263	497,808	406,826	-
458,297	998,580	353,979	200,143	364,909	134,527
(37,786)	(263,864)	(1,263,386)	(352,041)	(368,379)	(201,582)
47,062,441	30,685,814	9,143,565	8,687,563	12,195,564	3,470,783
25,149,024	41,856,723	63,059,696	38,152,169	78,432,168	19,619,789
271,468,992	(83,311,817)	(207,597,593)	(81,510,365)	(227,001,063)	(50,170,784)
-	-	(837,869)	-	-	-
-	-	-	-	-	-
(36,910,200)	(33,645,801)	(9,647,504)	(777,865)	(2,042,821)	145,640
-	-	(13,817,963)	(18,494,108)	(47,226,099)	(20,798,203)
-	-	(2,363,999)	552,678	(1,343,129)	-
11,745,121	3,295,745	3,275,194	6,212,954	11,610,992	5,595,406
246,303,913	(113,661,873)	(230,989,734)	(94,016,706)	(266,002,120)	(65,227,941)
228,273,108	49,333,553	138,068,165	85,522,320	248,985,228	43,441,126
-	-	58,586	-	-	-
-	-	-	-	-	-
-	-	1,889,337	177,541	(467,945)	(114,786)
33,553,341	20,838,445	48,158,635	18,944,712	51,342,531	17,646,036
-	-	1,258,172	(4,728,278)	(48,604)	-
(4,123,001)	(1,373,156)	(2,912,624)	(2,533,339)	(6,645,567)	(2,253,707)
257,703,448	68,798,842	186,520,271	97,382,956	293,165,643	58,718,669
529,156,385	(3,006,308)	18,590,233	41,518,419	105,595,691	13,110,517
1,725,515,439	678,846,894	2,102,020,434	223,086,762	697,047,500	117,762,278
(3,388,409,304)	(798,494,499)	(1,010,470,897)	(366,430,114)	(569,249,087)	(226,855,469)
(1,662,893,865)	(119,647,605)	1,091,549,537	(143,343,352)	127,798,413	(109,093,191)
(872,348)	(68,313,510)	(355,305)	(10,904,941)	(34,288,116)	(2,842,284)
3,627,565,949	1,707,313,944	3,049,945,229	799,429,867	1,691,317,667	481,108,615

JPMorgan Funds

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

For the Year Ended 30 June 2023

	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD
Net assets at the beginning of the year*	1,384,919,124	48,228,383
Income		
Dividend income, net of withholding taxes	1,572,321	67,364
Interest income from investments, net of withholding taxes	77,655,478	1,649,537
Interest on swap contracts	584,135	-
Securities lending income	-	-
Bank interest	81,299	33,305
Other income	2,345	-
Total income	79,895,578	1,750,206
Expenses		
Management fees	7,556,313	244,598
Fund servicing fees	1,387,536	48,521
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	1,717,531	92,099
Distribution fees	707,226	18,117
Registrar and transfer agency fees	235,378	26,548
Taxe d'abonnement	349,136	23,256
Bank and other interest expenses	72,444	1,659
Interest on swap contracts	415,600	55,963
Other expenses**	288,765	83,070
Less: Fee waiver***	(1,156,856)	(194,477)
Total expenses	11,573,073	399,354
Net investment income/(loss)	68,322,505	1,350,852
Net realised gain/(loss) on:		
Sale of investments	(66,364,763)	(4,334,573)
To be announced contracts	-	-
Option contracts	(1,514,395)	-
Financial futures contracts	671,322	2,934,352
Forward currency exchange contracts	(19,680,703)	30,306
Swaps contracts	8,318,003	(5,667)
Currency exchange	3,510,901	(21,944)
Net realised gain/(loss) for the year	(75,059,635)	(1,397,526)
Net change in unrealised appreciation/(depreciation) on:		
Investments	154,991,128	3,878,833
To be announced contracts	-	-
Option contracts	(741,083)	-
Financial futures contracts	(24,938)	241,224
Forward currency exchange contracts	10,700,859	(186,899)
Swaps contracts	(9,481,573)	(39,284)
Currency exchange	(1,190,349)	(174,284)
Net change in unrealised appreciation/(depreciation) for the year	154,254,044	3,719,590
Increase/(decrease) in net assets as a result of operations	147,516,914	3,672,916
Subscriptions	752,744,247	7,153,664
Redemptions	(696,696,536)	(10,633,105)
Increase/(decrease) in net assets as a result of movements in share capital	56,047,711	(3,479,441)
Dividend distributions	(33,321,193)	(1,433)
Net assets at the end of the year	1,555,162,556	48,420,425

* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2023

JPMorgan Funds - Global Corporate Bond Fund USD	JPMorgan Funds - Global Government Bond Fund EUR	JPMorgan Funds - Global Short Duration Bond Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - US Aggregate Bond Fund USD	JPMorgan Funds - USD Money Market VNAV Fund USD
4,690,599,436	2,141,360,181	693,117,260	1,837,656,484	9,969,416,271	3,576,326,744	506,876,864
9,547,602	-	460,716	2,961,725	10,781,418	4,924,781	-
158,347,960	34,725,790	13,619,672	71,122,670	528,614,104	129,626,251	24,883,949
-	-	-	252,532	9,305,290	-	-
178	-	-	-	46	-	-
599,206	103,338	112,630	525,303	3,936,789	42,239	3,520
4,186	559	5,839	392	21,754	-	-
168,499,132	34,829,687	14,198,857	74,862,622	552,659,401	134,593,271	24,887,469
19,227,180	4,688,247	2,002,624	11,047,457	77,248,818	19,412,445	1,520,371
4,542,699	2,547,886	616,590	1,754,221	8,906,815	3,979,725	608,149
-	-	-	296	-	-	-
1,180,932	813,594	326,413	712,316	1,752,545	839,648	197,516
1,362,870	131,859	45,122	657,307	3,285,841	872,742	-
331,548	112,895	89,135	183,122	678,920	350,028	101,153
1,283,763	447,608	166,211	554,796	4,438,643	1,243,085	62,692
80,275	210,103	13,957	22,900	1,697	658	-
2,689,950	20,487	-	11,842,675	36,252,781	-	-
921,794	269,718	129,940	356,694	2,883,760	689,535	275,337
(1,975,276)	(1,191,867)	(454,937)	(973,282)	(1,780,070)	(1,479,614)	(14,391)
29,645,735	8,050,530	2,935,055	26,158,502	133,669,750	25,908,252	2,750,827
138,853,397	26,779,157	11,263,802	48,704,120	418,989,651	108,685,019	22,136,642
(386,165,316)	(122,844,003)	(28,547,070)	(93,525,458)	(435,168,451)	(26,294,121)	13,395
-	-	-	(38,977)	(17,098,386)	(2,758,181)	-
-	-	-	-	(3,100,027)	-	-
(33,223,037)	(18,967,818)	107,486	72,595,667	3,946,394	(4,455,103)	-
(75,428,178)	31,095,946	(2,316,309)	(104,295,623)	(113,667,237)	(50,068,175)	-
565,761	71,104	178,917	4,437,494	(16,400,458)	-	-
24,356,116	14,566,994	5,289,715	27,031,323	19,240,019	15,105,927	1,046
(469,894,654)	(96,077,777)	(25,287,261)	(93,795,574)	(562,248,146)	(68,469,653)	14,441
292,898,595	(70,662,764)	17,996,646	96,490,441	209,821,425	(124,411,193)	177,078
-	-	-	(950,654)	2,287,842	1,546,639	-
-	-	-	-	-	-	-
(1,939,723)	(1,162,412)	1,210,739	5,993,416	(60,990,707)	(4,985,567)	-
46,520,110	18,071,777	12,895,814	75,637,419	87,284,750	66,258,275	-
(1,971,550)	(1,392,303)	(1,072,627)	(10,030,497)	(38,171,383)	-	-
2,236,115	1,164,257	(1,041,137)	(26,463,408)	(6,271,510)	(9,810,692)	-
337,743,547	(53,981,445)	29,989,435	140,676,717	193,960,417	(71,402,538)	177,078
6,702,290	(123,280,065)	15,965,976	95,585,263	50,701,922	(31,187,172)	22,328,161
3,214,408,707	1,442,523,583	281,290,407	470,264,825	4,219,379,938	2,859,000,190	757,055,566
(2,289,790,218)	(531,502,978)	(391,054,179)	(854,883,348)	(4,210,268,293)	(1,533,474,543)	(712,018,788)
924,618,489	911,020,605	(109,763,772)	(384,618,523)	9,111,645	1,325,525,647	45,036,778
(32,806,159)	(54,757)	(61,433)	(1,930,403)	(321,062,888)	(17,575,231)	-
5,589,114,056	2,929,045,964	599,258,031	1,546,692,821	9,708,166,950	4,853,089,988	574,241,803

JPMorgan Funds

Statement of Changes in the Number of Shares

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	288,941.357	197,028.956	250,791.424	235,178.889
JPM America Equity A (acc) - AUD (hedged)	1,012,195.128	638,244.281	706,295.403	944,144.006
JPM America Equity A (acc) - EUR	64,730.543	25,452.304	18,305.520	71,877.327
JPM America Equity A (acc) - EUR (hedged)	3,752,919.900	1,540,929.847	1,418,666.749	3,875,182.998
JPM America Equity A (acc) - HKD	7,239,632.090	4,827,090.006	5,883,459.534	6,183,262.562
JPM America Equity A (acc) - RMB (hedged)	-	2,753,829.718	1,179,681.601	1,574,148.117
JPM America Equity A (acc) - SGD	138.750	-	-	138.750
JPM America Equity A (acc) - USD	5,657,887.563	2,202,150.640	2,435,004.659	5,425,033.544
JPM America Equity A (dist) - USD	2,427,246.627	626,027.369	859,804.859	2,193,469.137
JPM America Equity C (acc) - EUR	559,588.756	294,028.457	389,757.467	463,859.746
JPM America Equity C (acc) - EUR (hedged)	5,241,764.616	711,370.737	2,018,590.988	3,934,544.365
JPM America Equity C (acc) - USD	7,870,241.604	3,204,614.167	4,882,753.337	6,192,102.434
JPM America Equity C (dist) - GBP	2,481.968	1,134.802	2,994.704	622.066
JPM America Equity C (dist) - USD	65,741.391	6,530.141	13,883.580	58,387.952
JPM America Equity D (acc) - EUR	113,273.406	136,621.923	83,337.942	166,557.387
JPM America Equity D (acc) - EUR (hedged)	2,209,920.346	587,830.590	445,884.180	2,351,866.756
JPM America Equity D (acc) - USD	1,463,336.730	486,093.398	405,177.389	1,544,252.739
JPM America Equity I (acc) - EUR	792,311.545	474,792.135	367,617.903	899,485.777
JPM America Equity I (acc) - USD	1,402,345.393	646,324.698	351,513.089	1,697,157.002
JPM America Equity I2 (acc) - EUR (hedged)	34,032.495	142,727.005	18,457.704	158,301.796
JPM America Equity I2 (acc) - USD	60,095.260	571,154.794	43,171.123	588,078.931
JPM America Equity I2 (dist) - USD	12,018,448.673	1,659,568.268	1,323,308.078	12,354,708.863
JPM America Equity X (acc) - USD	972,619.865	1,954,030.248	659,482.827	2,267,167.286
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	3,338,180.528	551,693.443	810,002.082	3,079,871.889
JPM Asia Pacific Equity A (acc) - HKD	1,442,291.757	458,009.815	229,049.173	1,671,252.399
JPM Asia Pacific Equity A (acc) - SGD	97,852.333	48,533.406	33,235.571	113,150.168
JPM Asia Pacific Equity A (acc) - USD	1,372,938.327	3,320,508.991	3,582,112.213	1,111,335.105
JPM Asia Pacific Equity A (dist) - GBP	15,958.513	803.043	8,398.170	8,363.386
JPM Asia Pacific Equity A (dist) - USD	637,208.117	18,905.799	49,306.000	606,807.916
JPM Asia Pacific Equity C (acc) - EUR	587,358.027	224,196.706	437,014.341	374,540.392
JPM Asia Pacific Equity C (acc) - USD	183,042.219	117,257.247	29,062.497	271,236.969
JPM Asia Pacific Equity C (dist) - USD	27,775.260	3,284.582	788.816	30,271.026
JPM Asia Pacific Equity D (acc) - EUR	10,969.792	2,856.235	3,615.588	10,210.439
JPM Asia Pacific Equity D (acc) - USD	99,969.410	16,541.503	11,938.738	104,572.175
JPM Asia Pacific Equity I (acc) - EUR	793,806.519	130,417.397	98,903.562	825,320.354
JPM Asia Pacific Equity I (acc) - USD	1,165,833.737	3,393,575.780	1,598,710.903	2,960,698.614
JPM Asia Pacific Equity I2 (acc) - EUR	651,529.507	539,097.841	134,144.646	1,056,482.702
JPM Asia Pacific Equity I2 (acc) - USD	19,280.021	22,634.920	29,562.120	39,352.821
JPM Asia Pacific Equity X (acc) - USD	1,515,141.869	37,323.492	53,178.598	1,499,286.763
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	197,000.067	51,411.153	40,634.873	207,776.347
JPM Brazil Equity A (acc) - SGD	362,978.909	3,134,299.160	3,075,521.881	421,756.188
JPM Brazil Equity A (acc) - USD	16,127,119.189	12,981,671.551	15,754,523.680	13,354,267.060
JPM Brazil Equity A (dist) - USD	320,725.372	54,918.339	31,449.687	344,194.024
JPM Brazil Equity C (acc) - USD	349,683.717	635,847.712	109,176.896	876,354.533
JPM Brazil Equity D (acc) - EUR	123,115.674	47,754.785	65,913.976	104,956.483
JPM Brazil Equity D (acc) - USD	1,531,058.282	221,788.446	460,835.046	1,292,011.682
JPM Brazil Equity I (acc) - EUR	10,000	1,288.815	172.456	1,126.359
JPM Brazil Equity I (acc) - USD*	10,793.498	56,258.000	67,051.498	-
JPM Brazil Equity T (acc) - EUR	12,046.890	720.298	7,863.907	4,903.281
JPM Brazil Equity X (acc) - USD	42,151.033	1,917.895	13,944.699	30,124.229
JPMorgan Funds - China Fund				
JPM China A (acc) - EUR	559,391.395	206,958.874	70,235.513	696,114.756
JPM China A (acc) - RMB	3,158,444.328	317,647.059	1,329,705.925	2,146,385.462
JPM China A (acc) - SGD	3,625,519.488	1,890,051.255	1,182,254.417	4,333,316.326
JPM China A (acc) - USD	15,993,028.735	5,048,650.612	5,321,595.928	15,720,083.419
JPM China A (dist) - HKD	34,984,272.073	12,363,937.270	13,125,973.881	34,222,235.462
JPM China A (dist) - USD	20,580,627.065	4,028,544.465	4,443,079.408	20,166,092.122
JPM China C (acc) - RMB	220,778.888	51,419.032	121,964.727	150,233.193
JPM China C (acc) - USD	8,261,523.714	5,695,610.951	4,903,683.448	9,053,451.217
JPM China C (dist) - EUR (hedged)	451,953.394	242,321.130	211,114.355	483,160.169
JPM China C (dist) - USD	590,575.621	163,631.176	484,350.593	269,856.204
JPM China CPF (acc) - SGD	-	65,059.575	1,537.625	63,521.950
JPM China D (acc) - EUR	1,744,302.592	484,998.545	298,597.223	1,930,703.914
JPM China D (acc) - USD	2,938,755.945	421,918.910	418,124.546	2,942,550.309
JPM China F (acc) - USD	580,354.141	133,926.200	273,365.093	440,915.248
JPM China I (acc) - EUR	3,288.880	70,241.484	11,605.425	61,924.939
JPM China I (acc) - USD	15,844,361.427	11,101,274.475	4,996,046.934	21,949,588.968
JPM China I (dist) - USD	6,863.044	48,029.078	1,550.000	53,342.122
JPM China T (acc) - EUR	1,403,485.271	140,976.613	237,579.333	1,306,882.551
JPM China X (acc) - USD	219,604.891	57,666.522	140,401.078	136,870.335

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Europe Equity Fund (1)				
JPM Emerging Europe Equity A (acc) - EUR	1,080,138.640	-	-	1,080,138.640
JPM Emerging Europe Equity A (acc) - USD	94,328.915	-	-	94,328.915
JPM Emerging Europe Equity A (dist) - EUR	4,437,061.794	-	-	4,437,061.794
JPM Emerging Europe Equity A (dist) - USD	465,078.748	-	-	465,078.748
JPM Emerging Europe Equity C (acc) - EUR	1,321,700.396	-	-	1,321,700.396
JPM Emerging Europe Equity C (acc) - USD	7,868.997	-	-	7,868.997
JPM Emerging Europe Equity C (dist) - EUR	10,504.591	-	-	10,504.591
JPM Emerging Europe Equity C (dist) - USD	1,507.139	-	-	1,507.139
JPM Emerging Europe Equity D (acc) - EUR	385,318.648	-	-	385,318.648
JPM Emerging Europe Equity D (acc) - USD	69,091.964	-	-	69,091.964
JPM Emerging Europe Equity I (acc) - EUR	67,950.493	-	-	67,950.493
JPM Emerging Europe Equity I2 (dist) - USD	10,000	-	-	10,000
JPM Emerging Europe Equity X (acc) - EUR	2,660,264.994	-	-	2,660,264.994
JPMorgan Funds - Emerging Europe Equity II Fund (2)				
JPM Emerging Europe Equity II A (acc) - EUR	-	1,196,459.625	152,543.483	1,043,916.142
JPM Emerging Europe Equity II A (acc) - USD	-	122,159.498	20,317.651	101,841.847
JPM Emerging Europe Equity II A (dist) - EUR	-	4,831,981.811	253,238.725	4,578,743.086
JPM Emerging Europe Equity II A (dist) - USD	-	493,936.865	29,810.488	464,126.377
JPM Emerging Europe Equity II C (acc) - EUR	-	2,412,920.833	594.926	2,412,325.907
JPM Emerging Europe Equity II C (acc) - USD	-	7,868.997	5,733.155	2,135.842
JPM Emerging Europe Equity II C (dist) - EUR	-	10,504.591	89.293	10,415.298
JPM Emerging Europe Equity II C (dist) - USD	-	1,507.139	-	1,507.139
JPM Emerging Europe Equity II D (acc) - EUR	-	393,075.051	19,059.264	374,015.787
JPM Emerging Europe Equity II D (acc) - USD	-	70,015.912	5,237.198	64,778.714
JPM Emerging Europe Equity II I (acc) - EUR	-	108,762.150	31,789.969	76,972.181
JPM Emerging Europe Equity II I2 (dist) - USD	-	10,000	-	10,000
JPM Emerging Europe Equity II X (acc) - EUR	-	2,660,264.994	-	2,660,264.994
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	3,018.262	450,000	-	3,468.262
JPM Emerging Markets Dividend A (acc) - EUR	100,221.130	80,493.621	20,602.386	160,112.365
JPM Emerging Markets Dividend A (acc) - USD	61,573.454	111,701.148	26,971.357	146,303.245
JPM Emerging Markets Dividend A (dist) - EUR	75,042.669	17,865.364	10,252.760	82,655.273
JPM Emerging Markets Dividend A (dist) - GBP	1,356.708	611.906	35.988	1,932.626
JPM Emerging Markets Dividend A (div) - EUR	255,462.197	79,861.250	37,937.733	297,385.714
JPM Emerging Markets Dividend A (div) - AUD (hedged)	1,004,309.072	161,512.798	217,581.966	948,239.904
JPM Emerging Markets Dividend A (div) - GBP (hedged)	134,411.689	25,144.451	58,665.213	100,890.927
JPM Emerging Markets Dividend A (mth) - HKD	3,883,474.427	5,351,379.254	5,666,405.668	3,568,448.013
JPM Emerging Markets Dividend A (mth) - SGD	230,724.544	160,456.652	68,497.581	322,683.615
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	738,948.837	791,253.371	614,183.634	916,018.574
JPM Emerging Markets Dividend A (mth) - USD	258,339.402	127,696.697	33,696.602	352,339.497
JPM Emerging Markets Dividend C (acc) - EUR	278,357.307	612,828.942	337,982.602	553,203.647
JPM Emerging Markets Dividend C (acc) - USD	13,604.236	307,476.204	15,758.636	305,321.804
JPM Emerging Markets Dividend C (dist) - EUR	12,488.500	1,806.000	3,038.000	11,256.500
JPM Emerging Markets Dividend C (dist) - GBP	11,186.000	7,200.202	4,006.202	14,380.000
JPM Emerging Markets Dividend C (div) - EUR	189,073.747	646,110.687	205,757.631	629,426.803
JPM Emerging Markets Dividend D (acc) - EUR	63,417.963	29,457.126	12,549.362	80,325.727
JPM Emerging Markets Dividend D (div) - EUR	308,709.100	42,466.338	36,021.000	315,154.438
JPM Emerging Markets Dividend D (mth) - EUR	36,051.453	12,899.163	5,976.779	42,973.837
JPM Emerging Markets Dividend I (acc) - EUR^	-	245,562.609	55,308.350	190,254.259
JPM Emerging Markets Dividend I (acc) - USD	50,313.295	40,414.801	4,213.188	86,514.908
JPM Emerging Markets Dividend I2 (div) - CHF (hedged)*	10,000	-	10,000	-
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	642,110.082	-	211,118.996	430,991.086
JPM Emerging Markets Dividend T (acc) - EUR	12,590.072	2,698.227	6,839.513	8,448.786
JPM Emerging Markets Dividend T (div) - EUR	43,933.316	6,954.209	20,152.729	30,734.796
JPM Emerging Markets Dividend X (acc) - EUR	27,745.128	4,896.409	7,620.917	25,020.620
JPM Emerging Markets Dividend X (acc) - USD	1,202,582.595	17,969.507	25,413.090	1,195,139.012
JPM Emerging Markets Dividend X (dist) - EUR	413,720.000	-	-	413,720.000

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

(2) This Sub-Fund was launched on 17 February 2023.

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

^ Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	24,932,773.624	2,545,326.580	5,044,973.847	22,433,126.357
JPM Emerging Markets Equity A (acc) - EUR (hedged)	260,081.105	56,291.534	59,860.083	256,512.556
JPM Emerging Markets Equity A (acc) - SGD	2,036,142.028	430,236.044	385,258.469	2,081,119.603
JPM Emerging Markets Equity A (acc) - USD	17,161,000.880	8,470,348.980	2,366,337.558	23,265,012.302
JPM Emerging Markets Equity A (dist) - GBP	185,640.753	6,408.198	33,440.785	158,608.166
JPM Emerging Markets Equity A (dist) - USD	16,657,046.706	6,283,074.442	2,510,723.445	20,429,397.703
JPM Emerging Markets Equity C (acc) - EUR	1,463,308.928	287,428.091	675,491.951	1,075,245.068
JPM Emerging Markets Equity C (acc) - EUR (hedged)	194,335.058	36,194.350	33,528.481	197,000.927
JPM Emerging Markets Equity C (acc) - USD	12,564,626.959	2,258,371.162	3,387,986.470	11,435,011.651
JPM Emerging Markets Equity C (dist) - EUR	-	499,915.000	41,535.000	458,380.000
JPM Emerging Markets Equity C (dist) - GBP	201,032.339	27,869.439	22,600.290	206,301.488
JPM Emerging Markets Equity C (dist) - USD	846,357.785	38,310.350	433,882.849	450,785.286
JPM Emerging Markets Equity C2 (acc) - EUR	137,177.094	139,376.163	82,575.739	193,977.518
JPM Emerging Markets Equity D (acc) - EUR	6,535,004.161	1,169,928.192	1,064,570.006	6,640,362.347
JPM Emerging Markets Equity D (acc) - EUR (hedged)	110,013.319	21,755.782	12,929.406	118,839.695
JPM Emerging Markets Equity D (acc) - USD	1,248,269.592	55,595.219	157,416.299	1,146,448.512
JPM Emerging Markets Equity I (acc) - EUR	18,898,603.811	4,893,196.258	2,911,043.483	20,880,756.586
JPM Emerging Markets Equity I (acc) - EUR (hedged)	454,177.762	26,266.490	59,649.145	420,795.107
JPM Emerging Markets Equity I (acc) - SGD	27,118,833.877	981,322.602	1,220,850.119	26,879,306.360
JPM Emerging Markets Equity I (acc) - USD	16,450,275.141	9,184,813.648	3,326,017.007	22,309,071.782
JPM Emerging Markets Equity I (dist) - EUR	1,597,140.366	4,189.118	379,336.136	1,221,993.348
JPM Emerging Markets Equity I2 (acc) - EUR	2,528,897.910	1,045,243.119	2,030,194.994	1,543,946.035
JPM Emerging Markets Equity I2 (acc) - USD	6,393,255.960	758,457.796	1,975,459.317	5,176,254.439
JPM Emerging Markets Equity I2 (dist) - EUR	10,088.083	2,777.930	1,663.261	11,202.752
JPM Emerging Markets Equity I2 (dist) - USD	31,665.000	13,533.935	8,892.052	36,306.883
JPM Emerging Markets Equity T (acc) - EUR	258,868.322	17,599.558	65,245.335	211,222.545
JPM Emerging Markets Equity X (acc) - EUR	752,473.367	4,011.578	49,476.809	707,008.136
JPM Emerging Markets Equity X (acc) - USD	56,287,047.837	95,470.102	208,378.578	56,174,139.361
JPM Emerging Markets Equity X (dist) - EUR	27,009,013.706	772,848.144	10,429,349.076	17,352,512.774
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	16,300.769	1,278.000	2,180.501	15,398.268
JPM Emerging Markets Opportunities A (acc) - EUR	452,135.565	47,284.585	95,448.600	403,971.550
JPM Emerging Markets Opportunities A (acc) - SGD	53,140.921	4,714.899	21,291.809	36,564.011
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	175,208.979	21,843.580	23,013.257	174,039.302
JPM Emerging Markets Opportunities A (acc) - USD	509,754.374	62,221.853	193,582.671	378,393.556
JPM Emerging Markets Opportunities A (dist) - EUR	154,157.459	1,853.853	23,584.800	132,426.512
JPM Emerging Markets Opportunities A (dist) - GBP	3,161.109	52.591	977.635	2,236.065
JPM Emerging Markets Opportunities A (dist) - USD	66,941.080	1,278.855	12,090.001	56,129.934
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	221,016.790	36,796.000	12,615.000	245,197.790
JPM Emerging Markets Opportunities C (acc) - EUR	506,894.699	257,126.543	121,915.717	642,105.525
JPM Emerging Markets Opportunities C (acc) - PLN	34,754.619	6,494.751	3,211.627	38,037.743
JPM Emerging Markets Opportunities C (acc) - USD	517,698.134	106,065.594	207,418.539	416,345.189
JPM Emerging Markets Opportunities C (dist) - EUR	499,940.567	34,228.591	263,954.326	270,214.832
JPM Emerging Markets Opportunities C (dist) - GBP	628,769.547	3,455.398	491,295.956	140,928.989
JPM Emerging Markets Opportunities C (dist) - USD	923,594.142	79,012.044	221,209.466	781,396.720
JPM Emerging Markets Opportunities D (acc) - EUR	279,685.465	39,556.040	31,053.879	288,187.626
JPM Emerging Markets Opportunities D (acc) - PLN	7,812.834	40.797	1,762.021	6,091.610
JPM Emerging Markets Opportunities D (acc) - USD	63,948.545	5,078.796	8,548.475	60,478.866
JPM Emerging Markets Opportunities I (acc) - EUR	2,094,637.607	1,121,842.927	682,150.185	2,534,330.349
JPM Emerging Markets Opportunities I (acc) - SGD	13,358,035.816	-	-	13,358,035.816
JPM Emerging Markets Opportunities I (acc) - USD	4,854,163.520	1,127,933.990	3,213,942.659	2,768,154.851
JPM Emerging Markets Opportunities I (dist) - USD*	36,571.856	-	36,571.856	-
JPM Emerging Markets Opportunities I2 (acc) - EUR	695,212.010	91,956.188	314,849.921	472,318.277
JPM Emerging Markets Opportunities I2 (acc) - USD	1,349,447.981	2,686,787.343	951,446.115	3,084,789.209
JPM Emerging Markets Opportunities T (acc) - EUR	14,701.027	420.541	13,052.204	2,069.364
JPM Emerging Markets Opportunities X (acc) - EUR	3,776,000.046	82,179.441	544,812.654	3,313,366.833
JPM Emerging Markets Opportunities X (acc) - GBP	1,372,603.591	-	106,064.960	1,266,538.631
JPM Emerging Markets Opportunities X (acc) - USD	1,026,135.989	6,143.957	441,361.903	590,918.043
JPM Emerging Markets Opportunities X (dist) - GBP	14,225.000	7,202.000	-	21,427.000
JPMorgan Funds - Emerging Markets Small Cap Fund				
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	12,699,724.551	3,028,719.586	3,500,099.668	12,228,344.469
JPM Emerging Markets Small Cap A (perf) (acc) - USD	17,659,644.123	2,341,515.376	3,965,617.434	16,035,542.065
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	331,574.131	2,714.515	105,314.655	228,973.991
JPM Emerging Markets Small Cap A (perf) (dist) - USD	3,322.000	400.000	910.000	2,812.000
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1,503,881.809	91,826.419	178,867.143	1,416,841.085
JPM Emerging Markets Small Cap C (perf) (acc) - USD	2,724,841.241	599,009.208	820,163.765	2,503,686.684
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	206,181.431	54,533.316	65,391.115	195,323.632
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	275,450.217	69,300.479	54,001.598	290,749.098
JPM Emerging Markets Small Cap D (perf) (acc) - USD	1,045,892.040	60,707.155	118,171.420	988,427.775
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1,224,840.678	317,595.836	351,414.629	1,191,021.885
JPM Emerging Markets Small Cap I (perf) (dist) - USD	6,561.711	1,545.000	1,020.000	7,086.711
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	5,543.585	118.792	3,351.395	2,310.982
JPM Emerging Markets Small Cap X (acc) - EUR	405,555.041	3,626.346	5,212.125	403,969.262
JPM Emerging Markets Small Cap X (acc) - JPY	150,230.290	-	38,263.904	111,966.386
JPM Emerging Markets Small Cap X (acc) - USD	636,440.551	73.089	-	636,513.640

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	747,473.491	523,506.267	775,278.626	495,701.132
JPM Emerging Middle East Equity A (acc) - USD	1,022,356.829	589,196.730	851,234.220	760,319.339
JPM Emerging Middle East Equity A (dist) - USD	2,508,408.756	808,007.590	1,216,857.391	2,099,558.955
JPM Emerging Middle East Equity C (acc) - USD	829,558.311	101,843.007	328,454.466	602,946.852
JPM Emerging Middle East Equity C (dist) - USD	2,359.537	307.732	386.121	2,281.148
JPM Emerging Middle East Equity D (acc) - EUR	50,914.762	22,148.027	30,484.355	42,578.434
JPM Emerging Middle East Equity D (acc) - USD	264,162.657	62,106.673	75,048.228	251,221.102
JPM Emerging Middle East Equity I (acc) - EUR	4,581.190	23,206.731	8,038.713	19,749.208
JPM Emerging Middle East Equity I (acc) - USD	110,000.000	60,000.000	-	170,000.000
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	1,108,983.665	351,253.812	763,129.581	697,107.896
JPM Europe Dynamic A (acc) - EUR	1,632,709.455	275,218.879	363,292.387	1,544,635.947
JPM Europe Dynamic A (acc) - HKD (hedged)	5,813,324.846	223,905.867	2,079,690.810	3,957,539.903
JPM Europe Dynamic A (acc) - SGD (hedged)	2,013,032.025	133,078.229	527,828.616	1,618,281.638
JPM Europe Dynamic A (acc) - USD	177,927.239	171,961.206	242,838.085	107,050.360
JPM Europe Dynamic A (acc) - USD (hedged)	293,528.553	23,175.032	110,537.467	206,166.118
JPM Europe Dynamic A (dist) - EUR	1,811,788.880	144,714.211	303,708.906	1,652,794.185
JPM Europe Dynamic A (dist) - GBP	17,533.980	1,697.693	2,290.667	16,941.006
JPM Europe Dynamic C (acc) - EUR	621,449.312	79,019.008	171,546.880	528,921.440
JPM Europe Dynamic C (acc) - USD	17,871.066	2,397.389	4,231.205	16,037.250
JPM Europe Dynamic C (acc) - USD (hedged)	33,018.563	640.898	6,871.862	26,787.599
JPM Europe Dynamic C (dist) - EUR	32,383.784	1,842.205	3,163	34,222.826
JPM Europe Dynamic C (dist) - GBP	3,713.199	1,542.957	528.722	4,727.434
JPM Europe Dynamic D (acc) - EUR	1,109,302.425	63,213.101	170,737.172	1,001,778.354
JPM Europe Dynamic D (acc) - USD	133,784.495	4,278.467	89,918.354	48,144.608
JPM Europe Dynamic D (acc) - USD (hedged)	1,919.121	55.068	473.789	1,500.400
JPM Europe Dynamic I (acc) - EUR	2,854,929.891	33,346.871	1,993,452.027	894,824.735
JPM Europe Dynamic I (acc) - USD [^]	-	10,000	-	10,000
JPM Europe Dynamic I (acc) - USD (hedged)	30,449.619	80,254.025	80,162.840	30,540.804
JPM Europe Dynamic I2 (acc) - EUR [*]	185.914	440,208.901	440,394.815	-
JPM Europe Dynamic T (acc) - EUR	11,632.097	2,354.855	4,312.059	9,674.893
JPM Europe Dynamic X (acc) - EUR	637,824.181	6,562.233	67,031.757	577,354.657
JPM Europe Dynamic X (acc) - USD (hedged)	207,549.383	177,767.354	130,627.088	254,689.649
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	164,338.088	43,808.842	53,153.173	154,993.757
JPM Europe Equity A (acc) - EUR	3,245,354.115	1,852,034.249	2,033,031.971	3,064,356.393
JPM Europe Equity A (acc) - USD	1,577,236.481	4,517,232.747	3,712,814.496	2,381,654.732
JPM Europe Equity A (acc) - USD (hedged)	511,269.696	68,203.613	555,980.364	23,492.945
JPM Europe Equity A (dist) - EUR	2,558,701.918	296,085.922	211,176.006	2,643,611.834
JPM Europe Equity A (dist) - USD	534,303.856	97,114.232	201,602.345	429,815.743
JPM Europe Equity C (acc) - EUR	2,244,894.041	976,558.229	1,300,990.744	1,920,461.526
JPM Europe Equity C (acc) - USD	70,932.300	629,457.677	182,036.416	518,353.561
JPM Europe Equity C (acc) - USD (hedged)	20,829.161	140,939.746	156,851.672	4,917.235
JPM Europe Equity C (dist) - EUR	32,015.925	1,454.092	810.520	32,659.497
JPM Europe Equity C (dist) - USD	19,638.817	-	2,217.172	17,421.645
JPM Europe Equity D (acc) - EUR	1,981,520.469	554,270.491	590,435.840	1,945,355.120
JPM Europe Equity D (acc) - USD	219,727.840	1,136.701	152,785.486	68,079.055
JPM Europe Equity D (acc) - USD (hedged)	7,183.665	43.825	1,605.893	5,621.597
JPM Europe Equity I (acc) - EUR	365,569.920	269,647.926	95,454.668	539,763.178
JPM Europe Equity I2 (acc) - EUR	-	10,000	-	10,000
JPM Europe Equity X (acc) - EUR	3,550,279.316	895,000.000	520,279.316	3,925,000.000
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	1,723,642.539	105,511.996	363,367.109	1,465,787.426
JPM Europe Small Cap A (acc) - SEK	313.972	35.259	339.748	9.483
JPM Europe Small Cap A (acc) - USD	79,093.564	28,356.319	29,636.057	77,813.826
JPM Europe Small Cap A (acc) - USD (hedged)	60,154.909	8,944.489	21,616.186	47,483.212
JPM Europe Small Cap A (dist) - EUR	1,944,521.987	93,280.193	155,779.770	1,882,022.410
JPM Europe Small Cap A (dist) - GBP	86,229.295	1,358.561	9,716.455	77,871.401
JPM Europe Small Cap C (acc) - EUR	1,056,667.377	130,591.966	157,418.994	1,029,840.349
JPM Europe Small Cap C (dist) - EUR	31,180.681	1,215.537	24,957.288	7,438.930
JPM Europe Small Cap D (acc) - EUR	1,230,612.297	69,686.443	200,417.866	1,099,880.874
JPM Europe Small Cap I (acc) - EUR	126,388.828	416.880	6,005.656	120,800.052
JPM Europe Small Cap I2 (acc) - EUR	203,480.211	26,490.768	25,946.617	204,024.362
JPM Europe Small Cap X (acc) - EUR	275,669.970	19.797	168.323	275,521.444

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

[^] Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Growth Fund				
JPM Global Growth A (acc) - CHF (hedged)	4,992.142	277.672	-	5,269.814
JPM Global Growth A (acc) - EUR	84,159.949	23,360.072	9,159.926	98,360.095
JPM Global Growth A (acc) - EUR (hedged)	263,113.677	33,461.231	80,164.836	216,410.072
JPM Global Growth A (acc) - USD	1,667,053.177	556,212.190	569,528.333	1,653,737.034
JPM Global Growth A (dist) - EUR (hedged)	1,754,578.754	104,047.550	1,157,911.840	700,714.464
JPM Global Growth A (dist) - USD	1,790,226.989	272,205.849	310,847.522	1,751,585.316
JPM Global Growth C (acc) - EUR	495.315	-	151.955	343.360
JPM Global Growth C (acc) - EUR (hedged)	6,386,722.548	44,214.577	6,386,573.648	44,363.477
JPM Global Growth C (acc) - USD	20,631.304	202,763.625	14,593.481	208,801.448
JPM Global Growth D (acc) - EUR	57,731.885	7,967.304	8,183.329	57,515.860
JPM Global Growth D (acc) - EUR (hedged)	256,547.542	87,176.050	21,642.608	322,080.984
JPM Global Growth D (acc) - USD	258,732.001	34,656.468	82,005.525	211,382.944
JPM Global Growth F (acc) - USD	34,313.754	88,491.466	65,879.729	56,925.491
JPM Global Growth I (acc) - EUR	-	1,016,554.170	-	1,016,554.170
JPM Global Growth I (acc) - JPY	60,807.731	2,459.791	5,831.315	57,436.207
JPM Global Growth I (acc) - USD	638,866.361	5,008.278	491,678.094	152,196.545
JPM Global Growth T (acc) - EUR	14,587.642	1,447.588	1,784.588	14,250.642
JPM Global Growth X (acc) - EUR	1,876,517.046	-	518,740.060	1,357,776.986
JPM Global Growth X (acc) - USD	10,491.846	901.783	2,829.863	8,563.766
JPMorgan Funds - Global Healthcare Fund				
JPM Global Healthcare A (acc) - AUD (hedged)	68,455.641	-	-	68,455.641
JPM Global Healthcare A (acc) - EUR	1,345,195.142	913,458.076	412,587.312	1,846,065.906
JPM Global Healthcare A (acc) - EUR (hedged)	89,594.465	81,771.428	67,673.145	103,692.748
JPM Global Healthcare A (acc) - SGD (hedged)	69,959.617	43,398.602	33,626.569	79,731.650
JPM Global Healthcare A (acc) - USD	2,639,715.958	314,591.668	434,657.602	2,519,650.024
JPM Global Healthcare A (dist) - EUR	939,707.798	238,616.206	78,985.105	1,099,338.899
JPM Global Healthcare A (dist) - GBP	27,967.121	3,292.581	4,800.641	26,459.061
JPM Global Healthcare A (dist) - USD	915,180.602	99,537.783	157,441.512	857,276.873
JPM Global Healthcare C (acc) - EUR	1,323,809.430	833,735.256	1,086,396.508	1,071,148.178
JPM Global Healthcare C (acc) - USD	1,203,601.831	133,779.851	308,439.723	1,028,941.959
JPM Global Healthcare C (dist) - EUR	88,888.534	42,413.776	12,042.300	119,260.010
JPM Global Healthcare C (dist) - GBP	19,850.629	96,541.753	60,799.986	55,592.396
JPM Global Healthcare C (dist) - USD	151,333.427	63,717.859	139,914.909	75,136.377
JPM Global Healthcare D (acc) - EUR	1,513,631.832	580,571.280	393,768.746	1,700,434.366
JPM Global Healthcare D (acc) - PLN (hedged)	32,806.337	1,998.628	10,989.319	23,815.646
JPM Global Healthcare D (acc) - USD	691,043.237	79,320.394	137,712.126	632,651.505
JPM Global Healthcare F (acc) - USD	13,755.948	65,810.466	55,933.126	23,633.288
JPM Global Healthcare I (acc) - EUR	91,195.202	21,799.563	14,465.039	98,529.726
JPM Global Healthcare I (acc) - USD	350,928.105	192,824.020	178,698.361	365,053.764
JPM Global Healthcare I2 (acc) - EUR	-	4,318.462	81.968	4,236.494
JPM Global Healthcare I2 (acc) - USD	1,391,176.498	966,825.123	1,235,569.335	1,122,432.286
JPM Global Healthcare T (acc) - EUR	704,114.664	130,139.382	293,866.037	540,388.009
JPM Global Healthcare X (acc) - JPY	2,017,028.665	325,021.971	84,331.117	2,257,719.519
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	17,007,113.264	5,755,145.202	12,221,504.116	10,540,754.350
JPM Global Natural Resources A (acc) - GBP	76,325.842	64,745.949	12,377.061	128,694.730
JPM Global Natural Resources A (acc) - SGD	744,381.348	138,732.255	388,148.383	494,965.220
JPM Global Natural Resources A (acc) - USD	24,339,827.253	11,899,048.683	13,744,558.350	22,494,317.586
JPM Global Natural Resources A (dist) - EUR	7,574,601.628	1,216,223.587	1,677,240.253	7,113,584.962
JPM Global Natural Resources C (acc) - EUR	4,099,189.968	3,017,509.250	4,441,422.187	2,675,277.031
JPM Global Natural Resources C (acc) - USD	10,646,335.723	8,008,548.848	4,731,650.550	13,923,234.021
JPM Global Natural Resources C (dist) - EUR	85,851.178	128,940.087	96,915.149	117,876.116
JPM Global Natural Resources D (acc) - EUR	12,237,281.031	2,226,317.372	6,017,791.200	8,445,807.203
JPM Global Natural Resources D (acc) - USD	605,748.091	126,437.893	427,182.101	305,003.883
JPM Global Natural Resources F (acc) - USD	111,270.536	169,381.359	219,134.439	61,517.456
JPM Global Natural Resources I (acc) - EUR	269,078.466	316,059.419	179,302.079	405,835.806
JPM Global Natural Resources I (acc) - SGD*	12,552,704.404	224,833.035	12,777,537.439	-
JPM Global Natural Resources I2 (acc) - EUR	-	774.244	-	774.244
JPM Global Natural Resources I2 (acc) - USD	997,489.308	745,352.660	234,833.732	1,508,008.236
JPM Global Natural Resources X (acc) - EUR	7,041.988	2,230.841	2,076.811	7,196.018

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	248,479.464	33,488.419	109,755.017	172,212.866
JPM Japan Equity A (acc) - EUR	3,425,897.602	459,827.027	973,786.742	2,911,937.887
JPM Japan Equity A (acc) - EUR (hedged)	73,259.025	32,297.602	61,553.998	44,002.629
JPM Japan Equity A (acc) - JPY	4,530,983.033	5,801,502.216	4,524,973.086	5,807,512.163
JPM Japan Equity A (acc) - SGD (hedged)	766,851.097	562,423.008	451,313.091	877,961.014
JPM Japan Equity A (acc) - USD	7,031,352.127	1,284,204.794	2,784,649.869	5,530,907.052
JPM Japan Equity A (acc) - USD (hedged)	517,542.796	432,941.147	543,186.959	407,296.984
JPM Japan Equity A (dist) - GBP	33,118.269	2,473.667	20,406.091	15,185.845
JPM Japan Equity A (dist) - GBP (hedged)	11,313.436	15,509	8,831.898	2,497.047
JPM Japan Equity A (dist) - JPY	2,728.467	965.685	-	3,694.152
JPM Japan Equity A (dist) - SGD	849,985.928	371,553.770	339,088.283	882,451.415
JPM Japan Equity A (dist) - USD	2,422,991.295	3,559,145.508	3,477,548.112	2,504,588.691
JPM Japan Equity C (acc) - EUR	387,574.802	60,864.814	234,785.860	213,653.756
JPM Japan Equity C (acc) - EUR (hedged)	445,404.179	53,955.908	247,645.753	251,714.334
JPM Japan Equity C (acc) - JPY	360,049.385	264,677.152	91,454.874	533,271.663
JPM Japan Equity C (acc) - USD	9,312,033.754	2,301,625.966	3,621,979.531	7,991,680.189
JPM Japan Equity C (acc) - USD (hedged)	762,255.958	165,648.871	224,773.425	703,131.404
JPM Japan Equity C (dist) - GBP	193,967.316	30,059.432	56,803.065	167,223.683
JPM Japan Equity C (dist) - JPY	3,134.647	2,085.000	2,085.000	3,134.647
JPM Japan Equity C (dist) - USD	97,578.748	48,592.375	33,833.270	112,337.853
JPM Japan Equity D (acc) - EUR	900,562.278	1,342,236.936	1,331,555.816	911,243.398
JPM Japan Equity D (acc) - EUR (hedged)	15,807.499	22,468.095	14,479.144	23,796.450
JPM Japan Equity D (acc) - JPY	91,273.888	16,291.986	11,271.493	96,294.381
JPM Japan Equity D (acc) - USD	2,496,633.242	164,304.605	364,678.626	2,296,259.221
JPM Japan Equity I (acc) - EUR	268,715.970	4,111.413	207,934.315	64,893.068
JPM Japan Equity I (acc) - EUR (hedged)	143,905.373	120,511.205	124,702.713	139,713.865
JPM Japan Equity I (acc) - JPY	56,230.000	-	-	56,230.000
JPM Japan Equity I (acc) - USD	2,289,129.279	2,029,253.561	1,853,553.975	2,464,828.865
JPM Japan Equity I (acc) - USD (hedged)	273,260.160	-	31,400.000	241,860.160
JPM Japan Equity I (dist) - GBP (hedged)	137,621.000	10,501.280	17,107.000	131,015.280
JPM Japan Equity I2 (acc) - EUR	726,502.829	426,248.343	373,442.407	779,308.765
JPM Japan Equity I2 (acc) - EUR (hedged)	151,776.552	138,692.617	117,274.631	173,194.538
JPM Japan Equity I2 (acc) - USD	2,439,901.806	-	668,416.999	1,771,484.807
JPM Japan Equity J (dist) - USD	1,492,485.743	1,204,058.439	929,850.559	1,766,693.623
JPM Japan Equity X (acc) - JPY	2,049,806.941	341,395.428	21,424.166	2,369,778.203
JPM Japan Equity X (acc) - USD	1,870,166.827	-	387,224.827	1,482,942.000
JPM Japan Equity X (acc) - USD (hedged)*	9,417.683	-	9,417.683	-
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	87,109.596	27,692.061	37,668.608	77,133.049
JPM Latin America Equity A (acc) - SGD	100.000	4,543.000	-	4,643.000
JPM Latin America Equity A (acc) - USD	4,979,270.141	2,031,391.767	2,304,541.013	4,706,120.895
JPM Latin America Equity A (dist) - USD	2,908,120.456	605,838.855	859,434.756	2,654,524.555
JPM Latin America Equity C (acc) - EUR	57,188.305	88,498.653	29,026.017	116,660.941
JPM Latin America Equity C (acc) - GBP	-	10,000	-	10,000
JPM Latin America Equity C (acc) - USD	1,895,171.342	134,194.215	984,853.714	1,044,511.843
JPM Latin America Equity C (dist) - GBP	-	10,000	-	10,000
JPM Latin America Equity C (dist) - USD	20,641.376	2,608.044	3,413.826	19,835.594
JPM Latin America Equity D (acc) - EUR	47,701.851	15,006.713	17,990.218	44,718.346
JPM Latin America Equity D (acc) - USD	355,714.317	42,805.140	74,455.423	324,064.034
JPM Latin America Equity I (acc) - EUR*	7,299.595	-	7,299.595	-
JPM Latin America Equity I (acc) - JPY	56,360.920	142.381	8,536.771	47,966.530
JPM Latin America Equity I (acc) - USD	2,894,462.760	195,246.468	171,581.926	2,918,127.302
JPM Latin America Equity I2 (dist) - USD*	5,604.739	-	5,604.739	-
JPM Latin America Equity X (acc) - USD	1,517,040.227	2,473.040	187,794.019	1,331,719.248
JPMorgan Funds - Russia Fund (3)				
JPM Russia A (acc) - USD	4,511,803.651	-	-	4,511,803.651
JPM Russia A (dist) - USD	24,050,802.655	-	-	24,050,802.655
JPM Russia C (acc) - USD	4,951,858.669	-	-	4,951,858.669
JPM Russia C (dist) - USD	1,029.140	-	-	1,029.140
JPM Russia D (acc) - EUR	90,672.230	-	-	90,672.230
JPM Russia D (acc) - USD	1,855,478.537	-	-	1,855,478.537
JPM Russia F (acc) - USD	95,601.696	-	-	95,601.696
JPM Russia I (acc) - EUR	10,000	-	-	10,000
JPM Russia I (acc) - USD	820,289.968	-	-	820,289.968
JPM Russia T (acc) - EUR	10,457.690	-	-	10,457.690
JPM Russia X (acc) - USD	185,990.045	-	-	185,990.045

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Thematics - Genetic Therapies				
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	70,673.150	15,426.823	8,384.589	77,715.384
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	1,594,558.439	86,100.813	387,390.529	1,293,268.723
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	20,773.127	1,262.490	12,328.700	9,706.917
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	869,236.350	95,621.065	426,011.798	538,845.617
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	292,799.793	898.473	80,274.129	213,424.137
JPM Thematics - Genetic Therapies A (acc) - USD	2,859,569.761	76,317.643	707,078.394	2,228,809.010
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	37,576.497	821.667	2,982.401	35,415.763
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	60,923.372	11,105.387	25,367.376	46,661.383
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	954.079	116.560	211.432	859.207
JPM Thematics - Genetic Therapies A (dist) - USD	74,003.571	2,517.690	19,598.006	56,923.255
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	6,543.577	455.000	1,534.429	5,464.148
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	34,082.275	18,366.290	15,000.516	37,448.049
JPM Thematics - Genetic Therapies C (acc) - USD	727,891.631	106,910.218	189,200.017	645,601.832
JPM Thematics - Genetic Therapies C (dist) - GBP	40,050.917	13,787.222	32,287.224	21,550.915
JPM Thematics - Genetic Therapies C (dist) - USD	5,360.616	4,479.618	3,955.600	5,884.634
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	371,282.900	16,175.455	81,996.127	305,462.228
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	356,807.211	19,438.572	113,214.595	263,031.188
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	71,456.650	517.017	16,418.089	55,555.578
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	286,935.351	7,665.862	100,199.416	194,401.797
JPM Thematics - Genetic Therapies C2 (acc) - USD	1,320,602.450	41,604.996	303,575.854	1,058,631.592
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	270,795.035	3,214.794	61,854.658	212,155.171
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	20,525.247	-	4,215.333	16,309.914
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	79,152.999	2,036.518	28,257.556	52,931.961
JPM Thematics - Genetic Therapies C2 (dist) - USD	145,406.946	750.000	23,035.782	123,121.164
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1,737,581.940	199,279.128	276,864.786	1,659,996.282
JPM Thematics - Genetic Therapies D (acc) - USD	30,359.841	11,879.480	5,214.509	37,024.812
JPM Thematics - Genetic Therapies I (acc) - EUR	524,442.590	11,091.568	35,596.154	499,938.004
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	605,126.396	423,328.524	494,394.512	534,060.408
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	207,302.456	30,856.769	50,331.051	187,828.174
JPM Thematics - Genetic Therapies I2 (acc) - USD	104,292.179	698.882	102,175.001	2,816.060
JPM Thematics - Genetic Therapies I2 (dist) - USD	1,915.000	452.157	945.000	1,422.157
JPMorgan Funds - US Equity All Cap Fund				
JPM US Equity All Cap A (acc) - AUD (hedged)	241,193.503	5,250.000	124,797.944	121,645.559
JPM US Equity All Cap A (acc) - EUR	109,690.901	181,389.975	186,563.911	104,516.965
JPM US Equity All Cap A (acc) - EUR (hedged)	808,509.887	232,353.675	131,105.345	909,758.217
JPM US Equity All Cap A (acc) - USD	190,302.467	69,112.899	96,005.823	163,409.543
JPM US Equity All Cap C (acc) - EUR	219,480.745	24,155.211	69,458.496	174,177.460
JPM US Equity All Cap C (acc) - EUR (hedged)	357,386.208	285,448.107	43,367.537	599,466.778
JPM US Equity All Cap C (acc) - USD	1,585,757.855	965,844.745	1,300,052.367	1,251,550.233
JPM US Equity All Cap C (dist) - GBP	94,351.239	193.648	94,543.232	1.655
JPM US Equity All Cap I (acc) - EUR	132,181.000	17,900.000	46,117.000	103,964.000
JPM US Equity All Cap I (acc) - EUR (hedged)	2,556,404.768	244,159.011	763,143.413	2,037,420.366
JPM US Equity All Cap I (acc) - USD	-	10.000	-	10.000
JPM US Equity All Cap I2 (acc) - EUR (hedged)	557,936.100	353,851.177	245,002.285	666,784.992
JPM US Equity All Cap X (acc) - EUR (hedged)	-	76,204.000	39,088.000	37,116.000
JPM US Equity All Cap X (acc) - USD	4,246,776.809	579,161.392	1,235,219.950	3,590,718.251
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	1,038,811.794	2,321,125.067	293,139.500	3,066,797.361
JPM US Growth A (acc) - USD	5,198,172.709	1,897,639.832	1,478,777.724	5,617,034.817
JPM US Growth A (dist) - GBP	86,468.367	59,992.845	36,329.273	110,131.939
JPM US Growth A (dist) - USD	4,673,442.286	1,715,386.960	1,631,130.835	4,757,698.411
JPM US Growth C (acc) - EUR (hedged)	3,106,412.516	3,155,153.061	1,785,082.842	4,476,482.735
JPM US Growth C (acc) - USD	5,164,510.729	2,948,011.376	1,174,041.823	6,938,480.282
JPM US Growth C (dist) - GBP	938.953	406.527	190.685	1,154.795
JPM US Growth C (dist) - USD	11,836.594	876.003	5,250.981	7,461.616
JPM US Growth D (acc) - EUR (hedged)	2,023,309.712	457,659.159	407,954.192	2,073,014.679
JPM US Growth D (acc) - USD	2,716,884.283	1,574,736.609	706,665.482	3,584,955.410
JPM US Growth I (acc) - EUR	-	10.000	-	10.000
JPM US Growth I (acc) - JPY	566,353.129	52.391	140,528.403	425,877.117
JPM US Growth I (acc) - JPY (hedged)	440,576.599	27,277.026	34,734.078	433,119.547
JPM US Growth I (acc) - USD	715,071.511	307,824.395	309,309.749	713,586.157
JPM US Growth I (dist) - GBP	500.000	-	100.000	400.000
JPM US Growth I (dist) - USD	843.333	-	-	843.333
JPM US Growth I2 (acc) - USD	1,651,053.167	312,602.797	1,818,590.800	145,065.164
JPM US Growth I2 (dist) - GBP [^]	-	351.544	35.105	316.439
JPM US Growth T (acc) - EUR (hedged)	139,582.693	17,773.538	18,034.402	139,321.829
JPM US Growth X (acc) - USD	252,350.511	782,828.991	254,644.564	780,534.938

[^] Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Smaller Companies Fund				
JPM US Smaller Companies A (acc) - EUR (hedged)	30,245.764	4,520.300	15,568.909	19,197.155
JPM US Smaller Companies A (acc) - USD	8,862,010.678	1,660,793.684	5,946,785.066	4,576,019.296
JPM US Smaller Companies A (dist) - USD	313,116.232	38,580.589	62,506.738	289,190.083
JPM US Smaller Companies C (acc) - EUR (hedged)	44,186.274	4,200.770	15,929.042	32,458.002
JPM US Smaller Companies C (acc) - USD	1,070,328.688	164,585.911	414,128.190	820,786.409
JPM US Smaller Companies C (dist) - USD	725,199.651	1,163.000	17,532.186	708,830.465
JPM US Smaller Companies D (acc) - USD	387,108.307	20,985.451	74,102.949	333,990.809
JPM US Smaller Companies I (acc) - EUR	10,000	917.689	10,000	917.689
JPM US Smaller Companies I (acc) - EUR (hedged)	2,396.775	5,415.205	2,819.025	4,992.955
JPM US Smaller Companies I (acc) - USD	1,042,821.503	51,090.694	147,328.623	946,583.574
JPM US Smaller Companies I (dist) - USD	163,715.241	10,320.330	145,991.837	28,043.734
JPM US Smaller Companies X (acc) - USD	8,475,376.271	308,530.576	2,382,135.513	6,401,771.334
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	541,558.338	306,633.325	180,575.229	667,616.434
JPM US Technology A (acc) - EUR (hedged)	-	3,022.000	-	3,022.000
JPM US Technology A (acc) - HKD	15,063,331.154	11,773,453.481	13,460,736.713	13,376,047.922
JPM US Technology A (acc) - RMB (hedged)	-	1,286,041.888	647,268.651	638,773.237
JPM US Technology A (acc) - SGD	45,350.204	48,405.512	20,177.295	73,578.421
JPM US Technology A (acc) - USD	10,781,463.313	5,721,939.366	5,288,840.369	11,214,562.310
JPM US Technology A (dist) - GBP	958,791.487	210,492.620	190,831.774	978,452.333
JPM US Technology A (dist) - USD	41,006,419.378	21,678,611.483	23,392,061.750	39,292,969.111
JPM US Technology C (acc) - EUR	211,275.848	72,779.912	76,120.497	207,935.263
JPM US Technology C (acc) - USD	12,922,716.377	1,094,289.896	3,360,081.908	10,656,924.365
JPM US Technology C (dist) - GBP	15,264.349	14,353.810	2,321.479	27,296.680
JPM US Technology C (dist) - USD	119,412.748	7,168.511	26,125.233	100,456.026
JPM US Technology D (acc) - EUR	3,717,667.217	1,220,340.582	759,113.179	4,178,894.620
JPM US Technology D (acc) - USD	25,529,581.059	9,799,997.771	9,372,917.688	25,956,661.142
JPM US Technology F (acc) - USD	1,558,610.609	996,395.561	1,456,448.965	1,098,557.205
JPM US Technology I (acc) - JPY	10,786,022.207	316,818.081	4,220,311.318	6,882,528.970
JPM US Technology I (acc) - JPY (hedged)	637,713.287	214,626.644	167,689.284	684,650.647
JPM US Technology I (acc) - USD	1,665,431.055	2,129,815.634	1,999,957.276	1,795,289.413
JPM US Technology I2 (acc) - EUR	817,672.355	112,379.179	92,227.798	837,823.736
JPM US Technology I2 (acc) - EUR (hedged)	-	21,834.151	5,038.693	16,795.458
JPM US Technology I2 (acc) - USD	203,163.501	76,729.525	75,469.182	204,423.844
JPM US Technology X (acc) - USD	2,708.715	298,633.602	1,348.331	299,993.986
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	400,650.529	250,922.514	301,497.674	350,075.369
JPM US Value A (acc) - EUR (hedged)	13,510,074.096	3,562,534.128	5,560,151.060	11,512,457.164
JPM US Value A (acc) - RMB (hedged)	-	490,503.157	292,143.258	198,359.899
JPM US Value A (acc) - SGD	254,317.627	1,322,917.470	1,247,019.882	330,215.215
JPM US Value A (acc) - USD	22,607,830.917	6,434,662.665	9,540,488.189	19,502,005.393
JPM US Value A (dist) - GBP	68,395.740	31,588.232	18,343.115	81,640.857
JPM US Value A (dist) - USD	10,476,051.847	3,452,770.253	5,535,970.438	8,392,851.662
JPM US Value C (acc) - EUR	1,501,736.843	652,996.445	682,066.701	1,472,666.587
JPM US Value C (acc) - EUR (hedged)	4,537,054.988	935,233.482	3,595,175.603	1,877,112.867
JPM US Value C (acc) - USD	13,566,204.532	1,651,505.994	3,599,891.684	11,617,818.842
JPM US Value C (dist) - GBP	138,461.469	34,865.871	77,743.425	95,583.915
JPM US Value C (dist) - USD	284,721.127	58,564.553	57,590.892	285,694.788
JPM US Value D (acc) - EUR (hedged)	2,847,861.086	601,087.217	972,931.259	2,476,017.044
JPM US Value D (acc) - USD	4,732,334.264	1,486,332.748	1,779,369.892	4,439,297.120
JPM US Value I (acc) - EUR	942,980.306	298,171.522	532,667.528	708,484.300
JPM US Value I (acc) - EUR (hedged)	816,045.285	247,625.512	783,686.056	279,984.741
JPM US Value I (acc) - USD	2,198,281.794	2,168,245.831	3,473,685.048	892,842.577
JPM US Value I (dist) - USD*	187.044	-	187.044	-
JPM US Value I2 (acc) - EUR	2,717,136.265	224,933.726	1,226,677.751	1,715,392.240
JPM US Value I2 (acc) - EUR (hedged)	547,132.933	236,237.665	435,590.210	347,780.388
JPM US Value I2 (acc) - USD	3,536,426.886	1,190,073.567	2,564,705.791	2,161,794.662
JPM US Value I2 (dist) - GBP^	-	10,000	-	10,000
JPM US Value X (acc) - EUR (hedged)	156,938.000	-	44,676.000	112,262.000
JPM US Value X (acc) - USD	10,222,106.570	51,834.865	8,247,542.290	2,026,399.145
JPM US Value X (dist) - USD*	82,950.000	-	82,950.000	-

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

^ Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	8,206,581.356	350,719.936	2,630,131.440	5,927,169.852
JPM Asia Pacific Income A (acc) - USD	4,169,704.174	381,145.551	919,061.609	3,631,788.116
JPM Asia Pacific Income A (dist) - USD	3,323,286.235	329,006.585	406,679.032	3,245,613.788
JPM Asia Pacific Income A (div) - SGD	412,330.865	44,035.850	62,245.138	394,121.577
JPM Asia Pacific Income A (irc) - AUD (hedged)	20,081,937.072	7,223,367.226	7,918,737.879	19,386,566.419
JPM Asia Pacific Income A (irc) - CAD (hedged)	8,674,958.903	2,534,218.685	2,847,139.767	8,362,037.821
JPM Asia Pacific Income A (irc) - EUR (hedged)	2,043,304.476	492,112.354	480,797.389	2,054,619.441
JPM Asia Pacific Income A (irc) - GBP (hedged)	5,298,047.891	1,468,515.600	1,982,974.247	4,783,589.244
JPM Asia Pacific Income A (irc) - NZD (hedged)	7,150,067.322	2,146,159.823	2,334,126.651	6,962,100.494
JPM Asia Pacific Income A (irc) - RMB (hedged)	36,192,138.104	22,452,684.622	20,288,088.490	38,356,734.236
JPM Asia Pacific Income A (mth) - USD	262,575,390.602	109,472,029.044	121,944,898.818	250,102,520.828
JPM Asia Pacific Income A (mth) - SGD	3,847,619.681	286,988.289	440,585.479	3,694,022.491
JPM Asia Pacific Income A (mth) - SGD (hedged)	18,114,882.277	3,367,118.704	4,442,007.438	17,039,993.543
JPM Asia Pacific Income A (mth) - USD	6,649,384.868	3,363,590.304	4,011,527.064	6,001,448.108
JPM Asia Pacific Income C (acc) - USD	526,807.740	12,317.612	175,510.597	363,614.755
JPM Asia Pacific Income C (dist) - USD	36,524.714	1,389.775	3,069.714	34,844.775
JPM Asia Pacific Income C (irc) - AUD (hedged)	138,793.687	-	-	138,793.687
JPM Asia Pacific Income C (irc) - EUR (hedged)	10,235.414	30,425.764	-	40,661.178
JPM Asia Pacific Income C (irc) - GBP (hedged)	4,267.835	780.935	23.827	5,024.943
JPM Asia Pacific Income C (irc) - NZD (hedged)	120,665.582	-	55,126.792	65,538.790
JPM Asia Pacific Income C (irc) - RMB (hedged)	673,152.440	1,175,773.029	-	1,848,925.469
JPM Asia Pacific Income C (mth) - HKD	525,700.164	162,690.774	-	688,390.938
JPM Asia Pacific Income C (mth) - SGD (hedged)	1,325,883.155	680,454.885	138,357.016	1,867,981.024
JPM Asia Pacific Income C (mth) - USD	351,664.258	191,763.858	221,950.508	321,477.608
JPM Asia Pacific Income D (acc) - USD	899,919.746	51,116.113	113,129.645	837,906.214
JPM Asia Pacific Income D (mth) - EUR (hedged)	28,652.263	3,220.355	3,193.728	28,678.890
JPM Asia Pacific Income D (mth) - USD	1,375.604	62.295	62.295	1,375.604
JPM Asia Pacific Income F (irc) - AUD (hedged)	425,517.747	32,716.481	150,990.445	307,243.783
JPM Asia Pacific Income F (mth) - USD	283,681.129	26,148.050	82,731.937	227,097.242
JPM Asia Pacific Income I (acc) - EUR	10,000	7,573.864	378.500	7,205.364
JPM Asia Pacific Income I (acc) - USD	4,748.649	-	-	4,748.649
JPM Asia Pacific Income X (acc) - USD	7,136.269	753.450	7,156.700	733.019
JPMorgan Funds - Aggregate Bond Fund				
JPM Aggregate Bond A (acc) - CHF (hedged)	-	2,434.651	116.822	2,317.829
JPM Aggregate Bond A (acc) - EUR (hedged)	6,040,875.007	2,044,884.247	1,006,769.964	7,078,989.290
JPM Aggregate Bond A (acc) - USD	12,702,617.260	13,659,831.116	7,831,823.343	18,530,625.033
JPM Aggregate Bond A (dist) - EUR (hedged)	23,541.692	5,644.974	4,457.963	24,728.703
JPM Aggregate Bond C (acc) - CHF (hedged)	-	9,889	-	9,889
JPM Aggregate Bond C (acc) - EUR (hedged)	1,300,751.912	985,714.500	931,855.521	1,354,610.891
JPM Aggregate Bond C (acc) - SEK (hedged)	8,432.471	-	7,137.707	1,294.764
JPM Aggregate Bond C (acc) - USD	485,968.399	549,675.360	141,961.083	893,682.676
JPM Aggregate Bond C (dist) - EUR (hedged)	106,269.231	63,543.136	127,949.566	41,862.801
JPM Aggregate Bond C (dist) - GBP (hedged)	25,831.620	141,341.182	25,714.719	141,458.083
JPM Aggregate Bond C (dist) - USD	19,247.135	229,465.921	9,044.850	239,668.206
JPM Aggregate Bond D (acc) - EUR (hedged)	278,956.040	178,157.820	54,987.548	402,126.312
JPM Aggregate Bond D (acc) - USD	116,642.026	63,709.288	41,373.781	138,977.533
JPM Aggregate Bond I (acc) - CHF (hedged)	-	192,830.000	810.000	192,020.000
JPM Aggregate Bond I (acc) - EUR (hedged)	294,910.709	1,159,366.691	374,741.600	1,079,535.800
JPM Aggregate Bond I (acc) - USD	409,202.352	282,956.424	220,996.196	471,162.580
JPM Aggregate Bond I (dist) - CHF (hedged)	-	143,600.000	100.000	143,500.000
JPM Aggregate Bond I (dist) - EUR (hedged)^	-	71,350.000	230.000	71,120.000
JPM Aggregate Bond I (dist) - GBP (hedged)^	-	28,340.000	880.000	27,460.000
JPM Aggregate Bond I (dist) - USD^	-	236,395.000	42,376.000	194,019.000
JPM Aggregate Bond I2 (acc) - CHF (hedged)	-	4,303,107.319	133,146.000	4,169,961.319
JPM Aggregate Bond I2 (acc) - EUR (hedged)	735,524.248	481,710.587	245,041.238	972,193.597
JPM Aggregate Bond I2 (acc) - USD	200,056.569	3,767.996	28,603.182	175,221.383
JPM Aggregate Bond I2 (dist) - EUR (hedged)	167,594.790	10,497.955	177,080.855	1,011.890
JPM Aggregate Bond I2 (dist) - GBP (hedged)*	1,434.891	-	1,434.891	-
JPM Aggregate Bond I2 (dist) - USD	5,387.905	-	3,382.413	2,005.492
JPM Aggregate Bond X (acc) - CHF (hedged)	3,097,274.363	813.067	-	3,098,087.430
JPM Aggregate Bond X (acc) - EUR (hedged)^	-	5,113,391.010	228,378.451	4,885,012.559
JPM Aggregate Bond X (acc) - USD	7,727,502.324	2,996,924.694	4,854,010.399	5,870,416.619

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

^ Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Corporate Bond Fund				
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	48,819.166	354.000	9,809.000	39,364.166
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	412,843.649	58,610.234	181,213.997	290,239.886
JPM Emerging Markets Corporate Bond A (acc) - USD	1,280,293.391	176,928.471	340,870.317	1,116,351.545
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	13,608.366	-	-	13,608.366
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	100,909.427	3,034.679	13,681.784	90,262.322
JPM Emerging Markets Corporate Bond A (dist) - USD	28,973.560	26,232.290	14,672.213	40,533.637
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	335,358.929	42,991.081	47,930.772	330,419.238
JPM Emerging Markets Corporate Bond A (div) - USD	4,562.197	-	-	4,562.197
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1,108,338.645	118,729.874	106,645.351	1,120,423.168
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	644,396.322	-	35,474.000	608,922.322
JPM Emerging Markets Corporate Bond A (mth) - USD	766,106.531	154,366.518	192,115.120	728,357.929
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	185,331.360	17,959.476	36,085.425	167,205.411
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	565,896.566	138,445.628	124,697.854	579,644.340
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	1,921.655	21,000.000	3,522.349	19,399.306
JPM Emerging Markets Corporate Bond C (acc) - USD	1,061,757.609	140,473.124	286,418.174	915,812.559
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	1,870.000	-	-	1,870.000
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	427,276.254	2,085.000	388,003.000	41,358.254
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	89,121.466	2,073.891	16,607.693	74,587.664
JPM Emerging Markets Corporate Bond C (dist) - USD	358,255.428	34,357.093	59,114.626	333,497.895
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	4,898.724	-	2,200.000	2,698.724
JPM Emerging Markets Corporate Bond C (mth) - USD	130,540.383	13,271.308	56,448.131	87,363.560
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	9,378.533	-	3,741.883	5,636.650
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	1,311.479	-	-	1,311.479
JPM Emerging Markets Corporate Bond C2 (acc) - USD	5,100.861	-	750.000	4,350.861
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)*	163.574	-	163.574	-
JPM Emerging Markets Corporate Bond C2 (mth) - USD	2,097.486	-	-	2,097.486
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	307,184.543	30,154.689	46,162.558	291,176.674
JPM Emerging Markets Corporate Bond D (acc) - USD	152.689	-	117.973	34.716
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1,015,769.067	75,863.710	173,190.871	918,441.906
JPM Emerging Markets Corporate Bond D (div) - USD	114.551	-	-	114.551
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	38,525.747	17,026.637	7,582.896	47,969.488
JPM Emerging Markets Corporate Bond D (mth) - USD	5,547.952	-	-	5,547.952
JPM Emerging Markets Corporate Bond I (acc) - EUR	10.000	6,556.597	-	6,566.597
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	641,052.359	155,345.000	403,945.151	392,452.208
JPM Emerging Markets Corporate Bond I (acc) - USD	805,383.346	837,546.103	1,003,122.771	639,806.678
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	20,821.552	3,025.966	890.412	22,957.106
JPM Emerging Markets Corporate Bond I2 (acc) - USD	47,574.551	3,065.335	23,077.521	27,562.365
JPM Emerging Markets Corporate Bond S2 (acc) - USD*	5,026.506	-	5,026.506	-
JPM Emerging Markets Corporate Bond X (acc) - USD	396.356	29,728.785	89.963	30,035.178
JPM Emerging Markets Corporate Bond X (dist) - USD	302,390.589	18,147.944	52,635.964	267,902.569
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	43,479.000	9,065.000	17,438.000	35,106.000

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	7,794.309	112,713.673	-	120,507.982
JPM Emerging Markets Debt A (acc) - CHF (hedged)	3,043.041	727.048	-	3,770.089
JPM Emerging Markets Debt A (acc) - EUR (hedged)	2,524,593.525	607,352.030	926,871.960	2,205,073.595
JPM Emerging Markets Debt A (acc) - GBP (hedged)	6,771.517	-	1,179.663	5,591.854
JPM Emerging Markets Debt A (acc) - USD	3,403,192.662	4,457,827.350	4,239,121.463	3,621,898.549
JPM Emerging Markets Debt A (dist) - EUR (hedged)	4,105,537.513	380,000.408	853,068.156	3,632,469.765
JPM Emerging Markets Debt A (dist) - GBP	13,627.159	4,600.000	9,854.158	8,373.001
JPM Emerging Markets Debt A (dist) - USD	137,720.448	6,490.584	5,625.826	138,585.206
JPM Emerging Markets Debt A (icdiv) - USD	47,509.136	226,942.175	212,308.106	62,143.205
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1,961,391.140	387,300.185	496,897.538	1,851,793.787
JPM Emerging Markets Debt A (irc) - CAD (hedged)	180,348.862	207.923	120,919.453	59,637.332
JPM Emerging Markets Debt A (irc) - NZD (hedged)	56,274.458	31,317.924	16.891	87,575.491
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,516,189.924	235,541.917	176,125.640	1,575,606.201
JPM Emerging Markets Debt A (mth) - HKD	10,344,191.952	269,590.142	1,058,717.758	9,555,064.336
JPM Emerging Markets Debt A (mth) - USD	21,542,341.852	1,735,654.548	7,528,313.822	15,749,682.578
JPM Emerging Markets Debt C (acc) - CHF (hedged)	57,747.533	10,203.205	6,547.044	61,403.694
JPM Emerging Markets Debt C (acc) - EUR (hedged)	3,940,426.552	1,297,523.088	1,566,657.931	3,671,291.709
JPM Emerging Markets Debt C (acc) - GBP (hedged)	25,953.580	-	8,833.385	17,120.195
JPM Emerging Markets Debt C (acc) - USD	883,169.159	111,034.807	120,884.828	873,319.138
JPM Emerging Markets Debt C (dist) - EUR (hedged)	69,564.138	16,371.670	19,236.682	66,699.126
JPM Emerging Markets Debt C (dist) - GBP (hedged)	19,607.762	388.980	4,470.027	15,526.715
JPM Emerging Markets Debt C (dist) - USD	285,522.273	40,706.926	91,523.855	234,705.344
JPM Emerging Markets Debt C (irc) - CAD (hedged)	206,695.103	22,354.694	-	229,049.797
JPM Emerging Markets Debt C (mth) - USD	508,660.528	196,571.972	398,703.740	306,528.760
JPM Emerging Markets Debt D (acc) - EUR (hedged)	876,786.057	69,063.124	119,074.769	826,774.412
JPM Emerging Markets Debt D (acc) - USD	151,282.749	8,478.656	23,788.811	135,972.594
JPM Emerging Markets Debt D (mth) - EUR (hedged)	88,541.985	1,563.697	23,958.479	66,147.203
JPM Emerging Markets Debt D (mth) - USD	26,732.622	758.474	7,306.626	20,184.470
JPM Emerging Markets Debt F (mth) - USD	64,254.205	20,287.355	28,657.764	55,883.796
JPM Emerging Markets Debt I (acc) - EUR (hedged)	1,820,637.508	550,835.547	743,527.034	1,627,946.021
JPM Emerging Markets Debt I (acc) - USD	1,704,496.313	1,470,984.355	1,186,330.972	1,989,149.696
JPM Emerging Markets Debt I (dist) - EUR (hedged)	2,606,059.000	-	1,558,000.000	1,048,059.000
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	1,218,600.338	336,295.331	750,161.805	804,733.864
JPM Emerging Markets Debt I2 (acc) - USD	245,514.850	217,835.745	167,450.593	295,900.002
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	1,090,394.276	584,266.300	12,810.000	1,661,850.576
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	765,307.699	1,098,198.681	73,447.920	1,790,058.460
JPM Emerging Markets Debt I2 (dist) - USD	1,371,720.012	837,281.023	40,807.038	2,168,193.997
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,385,800.234	463,036.860	79,112.000	1,769,725.094
JPM Emerging Markets Debt X (acc) - USD	174,533.786	23,654.724	54,834.612	143,353.898
JPM Emerging Markets Debt X (dist) - GBP (hedged)	321,684.923	8,296.745	138,639.118	191,342.550
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	20,216.350	1,119.000	14,930.911	6,404.439
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	524,868.182	121,416.518	36,591.258	609,693.442
JPM Emerging Markets Investment Grade Bond A (acc) - USD	252,439.856	74,406.842	50,136.955	276,709.743
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	370,321.173	44,818.202	42,490.564	372,648.811
JPM Emerging Markets Investment Grade Bond A (dist) - USD	132,038.101	50,606.575	18,505.266	164,139.410
JPM Emerging Markets Investment Grade Bond A (mth) - USD	164,554.430	94,621.305	78,916.611	180,259.124
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	38,479.203	11,973.981	13,875.386	36,577.798
JPM Emerging Markets Investment Grade Bond C (acc) - USD	733,578.399	359,733.150	364,283.199	729,028.350
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	402,332.629	22,914.092	143,754.234	281,492.487
JPM Emerging Markets Investment Grade Bond C (mth) - USD	2,566.208	8,835.737	-	11,401.945
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	179,609.545	43,437.161	33,987.791	189,058.915
JPM Emerging Markets Investment Grade Bond D (acc) - USD	5,344.373	13.367	879.393	4,478.347
JPM Emerging Markets Investment Grade Bond D (mth) - USD	924.916	9,350.098	3,984.669	6,290.345
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	321,867.806	4,940.000	5,470.000	321,337.806
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	258,086.919	1,578.155	1,162.729	258,502.345
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	478,701.896	110,365.595	203,857.339	385,210.152
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	173,759.600	-	473.179	173,286.421
JPM Emerging Markets Investment Grade Bond I (acc) - USD	239,730.235	24,090.382	76,802.724	187,017.893
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	411,225.920	118,377.102	59,399.750	470,203.272
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	123,542.585	57,137.955	32,034.190	148,646.350
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	1,213,809.486	-	1,160,301.161	53,508.325

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,012.560	-	-	1,012.560
JPM Emerging Markets Local Currency Debt A (acc) - EUR	2,390,755.963	3,847,897.347	2,107,220.599	4,131,432.711
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,439,566.527	183,301.042	168,977.386	1,453,890.183
JPM Emerging Markets Local Currency Debt A (acc) - USD	1,503,382.822	499,086.197	552,810.424	1,449,658.595
JPM Emerging Markets Local Currency Debt A (dist) - EUR	323,816.142	130,159.283	33,499.090	420,476.335
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1,567.672	537.962	-	2,105.634
JPM Emerging Markets Local Currency Debt A (div) - EUR	269,160.983	91,783.661	55,291.862	305,652.782
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	8,312,033.246	2,146,352.511	2,438,332.656	8,020,053.101
JPM Emerging Markets Local Currency Debt A (mth) - HKD	151,879.124	9,047.957	167.201	160,759.880
JPM Emerging Markets Local Currency Debt A (mth) - USD	26,014,917.549	2,004,269.031	9,463,054.252	18,556,132.328
JPM Emerging Markets Local Currency Debt A (dist) - EUR	325,582.827	420,872.357	43,066.653	703,388.531
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	631,587.598	597,581.274	197,720.745	1,031,448.127
JPM Emerging Markets Local Currency Debt C (acc) - USD	1,214,229.962	974,837.129	411,218.123	1,777,848.968
JPM Emerging Markets Local Currency Debt C (dist) - GBP	593.562	2,163.973	30.825	2,726.710
JPM Emerging Markets Local Currency Debt C (mth) - USD	15,181.599	-	151.000	15,030.599
JPM Emerging Markets Local Currency Debt D (acc) - EUR	3,040,191.766	329,354.145	579,985.144	2,789,560.767
JPM Emerging Markets Local Currency Debt D (acc) - USD	8,073.320	2,307.202	4,033.262	6,347.260
JPM Emerging Markets Local Currency Debt D (div) - EUR	17,058,029.236	1,354,068.541	2,627,795.871	15,784,301.906
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	56,989.227	31,608.210	8,152.271	80,445.162
JPM Emerging Markets Local Currency Debt D (mth) - USD	12,396.297	1,319.777	319.780	13,396.294
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	32,774.253	69,606.073	90,647.002	11,733.324
JPM Emerging Markets Local Currency Debt F (mth) - USD	4,266.250	7,785.116	6,256.711	5,794.655
JPM Emerging Markets Local Currency Debt I (acc) - EUR	636,923.241	88,174.101	212,964.217	512,133.125
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	767,510.000	1,900,501.716	1,153,777.191	1,514,234.525
JPM Emerging Markets Local Currency Debt I (acc) - USD	1,104,642.582	1,513,047.159	945,985.350	1,671,704.391
JPM Emerging Markets Local Currency Debt I (dist) - EUR	1,831,323.015	231,435.704	1,338,058.719	724,700.000
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	1,186,316.659	227,729.093	536,882.979	877,162.773
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	184,476.654	654,200.105	375,695.969	462,980.790
JPM Emerging Markets Local Currency Debt T (acc) - EUR	59,666.524	9,148.265	23,611.112	45,203.677
JPM Emerging Markets Local Currency Debt T (div) - EUR	144,611.298	7,832.010	90,894.665	61,548.643
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)^	-	4,360.000	-	4,360.000
JPM Emerging Markets Local Currency Debt X (acc) - USD	767,560.049	4,779,275.674	257,842.583	5,288,993.140
JPM Emerging Markets Local Currency Debt X (dist) - GBP*	575,050.149	-	575,050.149	-
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	316,810.865	-	149,024.162	167,786.703
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,696,499.848	17,523.000	612,705.350	2,101,317.498
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	5,428.999	-	44.739	5,384.260
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund				
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	97,344.306	17,180.592	35,345.568	79,179.330
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	2,808.407	1,353.318	1,552.948	2,608.777
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1,300.000	-	-	1,300.000
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	9,730.167	-	2,104.330	7,625.837
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	291,640.305	3,824.059	29,397.285	266,067.079
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	10.005	0.187	-	10.192
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	18,352.799	30,381.779	17,986.762	30,747.816
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	16,293.459	20,786.118	16,717.865	20,361.712
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	1,609.058	-	-	1,609.058

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

^ Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Corporate Bond Fund				
JPM Global Corporate Bond A (acc) - AUD (hedged)	1,977,600.196	522,734.633	667,789.333	1,832,545.496
JPM Global Corporate Bond A (acc) - CHF (hedged)	459,378.253	132,315.342	39,786.962	551,906.633
JPM Global Corporate Bond A (acc) - EUR (hedged)	13,717,220.999	17,911,463.367	4,664,402.166	26,964,282.200
JPM Global Corporate Bond A (acc) - NOK (hedged)	17,036.587	472.069	3,758.235	13,750.421
JPM Global Corporate Bond A (acc) - NZD (hedged)	1,018,412.542	7,590.000	119,349.000	906,653.542
JPM Global Corporate Bond A (acc) - RMB (hedged)	-	695.000	-	695.000
JPM Global Corporate Bond A (acc) - SEK (hedged)	850,325.927	384,732.382	280,874.173	954,184.136
JPM Global Corporate Bond A (acc) - USD	10,332,019.863	5,905,271.661	1,898,369.829	14,338,921.695
JPM Global Corporate Bond A (dist) - EUR (hedged)	51,161.910	18,110.657	8,901.949	60,370.618
JPM Global Corporate Bond A (dist) - GBP (hedged)	354,968.132	244,646.640	26,785.138	572,829.634
JPM Global Corporate Bond A (dist) - USD	66,541.116	32,208.835	18,687.884	80,062.067
JPM Global Corporate Bond A (div) - EUR (hedged)	205,520.508	230,591.363	29,496.330	406,615.541
JPM Global Corporate Bond A (mth) - RMB (hedged)	-	90,077,405.351	926,402.331	89,151,003.020
JPM Global Corporate Bond A (mth) - SGD	126,872.475	664,179.415	649,422.538	141,629.352
JPM Global Corporate Bond A (mth) - USD	898,742.216	2,585,609.469	1,137,047.843	2,347,303.842
JPM Global Corporate Bond C (acc) - CHF (hedged)	7,070.000	24,360.422	250.000	31,180.422
JPM Global Corporate Bond C (acc) - EUR (hedged)	2,864,301.531	1,737,178.835	2,018,878.334	2,582,602.032
JPM Global Corporate Bond C (acc) - SEK (hedged)	32,262.620	95,243.887	28,498.469	99,008.038
JPM Global Corporate Bond C (acc) - USD	3,052,937.239	4,187,812.327	1,063,960.764	6,176,788.802
JPM Global Corporate Bond C (dist) - AUD (hedged)	316,001.220	270,151.159	131,864.929	454,287.450
JPM Global Corporate Bond C (dist) - CHF (hedged)	5,021,924.134	496,528.639	5,406,957.224	111,495.549
JPM Global Corporate Bond C (dist) - EUR (hedged)	170,550.169	502,338.006	61,567.621	611,320.562
JPM Global Corporate Bond C (dist) - GBP (hedged)	733,530.834	299,757.393	199,854.872	833,433.355
JPM Global Corporate Bond C (dist) - USD	619,197.507	864,839.448	306,611.439	1,177,425.516
JPM Global Corporate Bond C (div) - EUR (hedged)	28,330.758	384,177.809	3,539.819	408,968.748
JPM Global Corporate Bond C (mth) - SGD [^]	-	133.789	-	133.789
JPM Global Corporate Bond C (mth) - USD	31,755.413	88,105.504	1,091.466	118,769.451
JPM Global Corporate Bond D (acc) - EUR (hedged)	4,582,439.846	739,609.796	770,147.362	4,551,902.280
JPM Global Corporate Bond D (acc) - USD	2,435,559.130	862,103.965	445,823.738	2,851,839.357
JPM Global Corporate Bond D (div) - EUR (hedged)	36,083,680.640	2,190,954.501	6,138,193.884	32,136,441.257
JPM Global Corporate Bond D (mth) - USD	126,310.245	3,551.270	10,189.388	119,672.127
JPM Global Corporate Bond I (acc) - CHF (hedged)	11,050.000	7,833.629	-	18,883.629
JPM Global Corporate Bond I (acc) - EUR	10,000	4,883.313	28.988	4,864.325
JPM Global Corporate Bond I (acc) - EUR (hedged)	6,761,187.639	492,285.926	1,069,787.935	6,183,685.630
JPM Global Corporate Bond I (acc) - JPY (hedged)	373,558.417	32,650.000	39,962.871	366,245.546
JPM Global Corporate Bond I (acc) - USD	6,761,048.565	6,314,312.083	5,622,132.865	7,453,227.783
JPM Global Corporate Bond I (dist) - CHF (hedged)	30,760.000	17,340.000	39,270.000	8,330.000
JPM Global Corporate Bond I (dist) - EUR (hedged)	1,010.000	-	-	1,010.000
JPM Global Corporate Bond I (div) - EUR (hedged)	200,000.000	-	-	200,000.000
JPM Global Corporate Bond I2 (acc) - EUR	-	3,655.879	42.479	3,613.400
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	2,354,382.514	1,515,695.395	1,466,642.812	2,403,435.097
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	1,134,473.798	-	-	1,134,473.798
JPM Global Corporate Bond I2 (acc) - USD	11,160.788	1,148.765	1,192.697	11,116.856
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	11,258.766	-	8,049.321	3,209.445
JPM Global Corporate Bond T (acc) - EUR (hedged)	288,741.658	151,099.228	68,773.968	371,066.918
JPM Global Corporate Bond T (div) - EUR (hedged)	283,398.627	1,003.284	148,389.847	136,012.064
JPM Global Corporate Bond X (acc) - EUR (hedged)	1,276,424.002	255,489.193	287,624.748	1,244,288.447
JPM Global Corporate Bond X (acc) - USD	3,451,585.500	1,425,269.661	390,409.456	4,486,445.705
JPM Global Corporate Bond X (dist) - GBP (hedged)	204,285.125	229,141.943	49,418.648	384,008.420
JPM Global Corporate Bond X (dist) - USD	1,901,055.599	2,394,504.453	1,949,312.742	2,346,247.310
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	1,626,319.292	1,043,157.420	1,607,739.143	1,061,737.569
JPM Global Government Bond A (acc) - EUR	6,952,401.876	8,738,235.660	3,315,844.588	12,374,792.948
JPM Global Government Bond A (acc) - NOK (hedged)	-	10.742	-	10.742
JPM Global Government Bond A (acc) - USD (hedged)	822,077.855	510,524.647	523,751.530	808,850.972
JPM Global Government Bond C (acc) - EUR	9,165,055.733	22,457,292.674	4,159,372.640	27,462,975.767
JPM Global Government Bond C (acc) - NOK (hedged)	1,923.466	149,813.833	20,069.783	131,667.516
JPM Global Government Bond C (acc) - USD (hedged)	39,729.109	23,527.874	6,098.334	57,158.649
JPM Global Government Bond C (dist) - GBP (hedged)	2,000.000	10,293.184	2,087.400	10,205.784
JPM Global Government Bond D (acc) - EUR	5,776,370.939	2,126,306.337	1,770,308.916	6,132,368.360
JPM Global Government Bond I (acc) - EUR	5,199,041.058	3,011,215.337	843,258.283	7,366,998.112
JPM Global Government Bond I (acc) - USD (hedged)	3,159,458.716	2,992,245.395	719,374.062	5,432,330.049
JPM Global Government Bond I (dist) - EUR	58,546.602	94,181.775	293.396	152,434.981
JPM Global Government Bond I (dist) - USD (hedged)	-	18,083.716	88.556	17,995.160
JPM Global Government Bond I2 (acc) - EUR	2,143,109.913	1,581,685.229	1,078,738.512	2,646,056.630
JPM Global Government Bond I2 (acc) - USD (hedged)*	4,316.408	7,161.026	11,477.434	-
JPM Global Government Bond X (acc) - EUR	23,647,722.325	417,040.080	487,827.160	23,576,935.245
JPM Global Government Bond X (acc) - USD (hedged)	3,193,554.521	1,404,273.897	1,002,181.346	3,595,647.072
JPM Global Government Bond X (dist) - GBP (hedged)	26,031.000	118,965.000	26,283.000	118,713.000

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

[^] Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Short Duration Bond Fund				
JPM Global Short Duration Bond A (acc) - EUR (hedged)	10,794,786.141	4,766,294.437	3,122,785.048	12,438,295.530
JPM Global Short Duration Bond A (acc) - USD	8,212,512.519	5,018,921.303	8,669,441.033	4,561,992.789
JPM Global Short Duration Bond C (acc) - EUR (hedged)	985,234.888	763,107.833	1,313,106.151	435,236.570
JPM Global Short Duration Bond C (acc) - USD	8,206,574.508	1,599,699.088	4,107,707.226	5,698,566.370
JPM Global Short Duration Bond C (dist) - GBP (hedged)*	497,017.110	6,223.827	503,240.937	-
JPM Global Short Duration Bond C (dist) - USD	29,524.275	5,299.967	3,371.569	31,452.673
JPM Global Short Duration Bond D (acc) - EUR (hedged)	183,095.941	109,348.432	70,834.192	221,610.181
JPM Global Short Duration Bond I (acc) - EUR	10,000	6,582.416	3,152.096	3,440.320
JPM Global Short Duration Bond I (acc) - EUR (hedged)	1,516,577.303	273,075.732	401,161.168	1,388,491.867
JPM Global Short Duration Bond I (acc) - USD	42,304.665	111,667.190	119,552.626	34,419.229
JPM Global Short Duration Bond I (dist) - GBP (hedged)	473.600	-	-	473.600
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	1,222,649.179	480,165.027	348,106.345	1,354,707.861
JPM Global Short Duration Bond I2 (acc) - USD	126,716.397	18,872.778	15,386.655	130,202.520
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	4,693.288	27,382.714	5,756.069	26,319.933
JPM Global Short Duration Bond I2 (dist) - USD*	103,412.202	-	103,412.202	-
JPM Global Short Duration Bond X (acc) - EUR (hedged)	653,923.112	17,986.919	134,565.983	537,344.048
JPM Global Short Duration Bond X (acc) - USD	82,097.067	115,855.655	82,097.067	115,855.655
JPMorgan Funds - Global Strategic Bond Fund				
JPM Global Strategic Bond A (acc) - EUR (hedged)	227,170.357	6.703	198,100.424	29,076.636
JPM Global Strategic Bond A (acc) - NOK (hedged)	12,057.000	-	574.000	11,483.000
JPM Global Strategic Bond A (acc) - USD	66,513.759	62,826.555	62,526.428	66,813.886
JPM Global Strategic Bond A (mth) - USD	4,027.171	9,187.598	8,715.864	4,498.905
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	88,543.515	5,076.563	55,842.646	37,777.432
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	515,587.174	58,002.921	87,785.243	485,804.852
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	6,137.904	-	1,157.282	4,980.622
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	5,493,552.669	1,493,372.587	3,392,708.526	3,594,216.730
JPM Global Strategic Bond A (perf) (acc) - USD	192,844.861	44,453.252	73,459.650	163,838.463
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	34,164.938	3,388.018	74.000	37,478.956
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	190,813.227	10,606.275	79,212.447	122,207.055
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	674.408	-	400.000	274.408
JPM Global Strategic Bond A (perf) (mth) - USD	5,033.087	12.877	318.218	4,727.746
JPM Global Strategic Bond C (acc) - EUR*	10,000	-	10,000	-
JPM Global Strategic Bond C (acc) - EUR (hedged)	40,376.641	15,525.000	33,326.217	22,575.424
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	14,981.000	4,188.000	2,188.000	16,981.000
JPM Global Strategic Bond C (perf) (acc) - EUR	10,000	9,321.725	1,653.439	7,678.286
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	1,700,750.392	786,476.252	438,777.005	2,048,449.639
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	8,982.795	1,801.331	860.000	9,924.126
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	1,768.602	-	-	1,768.602
JPM Global Strategic Bond C (perf) (acc) - USD	3,003,315.618	253,142.272	963,424.159	2,293,033.731
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)*	10,015.023	-	10,015.023	-
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	88,924.292	29,282.477	39,185.947	79,020.822
JPM Global Strategic Bond C (perf) (dist) - USD	149,440.280	28,669.939	24,935.548	153,174.671
JPM Global Strategic Bond C (perf) (mth) - USD	18,285.284	1,982.089	6,208.362	14,059.011
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	204,630.001	55,817.445	45,034.509	215,412.937
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	3,232.136	66.668	2,594.427	704.377
JPM Global Strategic Bond D (perf) (acc) - USD	1,772.098	1,645.662	124.148	3,293.612
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	919,542.243	44,022.308	199,916.508	763,648.043
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	13,355.696	-	1,736.603	11,619.093
JPM Global Strategic Bond D (perf) (mth) - USD	1,776.292	36.696	-	1,812.988
JPM Global Strategic Bond I (acc) - EUR (hedged)	249,939.321	2,974.833	-	252,914.154
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	1,724,033.472	1,176,698.672	2,602,745.042	297,987.102
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	185,451.627	-	61,773.983	123,677.644
JPM Global Strategic Bond I (perf) (acc) - USD	45,622.131	13,664.132	39,829.467	19,456.796
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	489.654	-	-	489.654
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	4,796,003.511	1,079,963.893	1,059,620.743	4,816,346.661
JPM Global Strategic Bond I2 (perf) (acc) - USD	184,211.857	20,865.386	105,137.865	99,939.378
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	21,043.192	22,760.307	12,397.853	31,405.646
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	24,556.967	5,129.413	11,911.392	17,774.988

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - AUD (hedged)	2,955,133.574	1,046,994.599	332,302.532	3,669,825.641
JPM Income Fund A (acc) - CHF (hedged)	5,884.246	31,344.458	1,915.246	35,313.458
JPM Income Fund A (acc) - EUR (hedged)	1,638,386.763	631,883.519	786,680.046	1,483,590.236
JPM Income Fund A (acc) - GBP (hedged)	38,652.873	19,928.828	5,869.293	52,712.408
JPM Income Fund A (acc) - SGD (hedged)	1,591,974.151	276,999.467	253,691.524	1,615,282.094
JPM Income Fund A (acc) - USD	6,825,794.558	3,342,212.438	2,252,693.844	7,915,313.152
JPM Income Fund A (div) - CHF (hedged)	12,225.000	-	11,000.000	1,225.000
JPM Income Fund A (div) - EUR (hedged)	3,112,728.125	221,410.903	1,178,815.656	2,155,323.372
JPM Income Fund A (div) - GBP (hedged)	1,155.000	12.517	-	1,167.517
JPM Income Fund A (div) - USD	3,444,646.813	773,849.374	518,360.311	3,700,135.876
JPM Income Fund A (mth) - AUD (hedged)	18,568,080.405	8,367,351.609	6,478,481.716	20,456,950.298
JPM Income Fund A (mth) - CAD (hedged)	163,413.060	539,524.167	26,722.160	676,215.067
JPM Income Fund A (mth) - EUR (hedged)	810,382.488	261,795.198	255,915.665	816,262.021
JPM Income Fund A (mth) - GBP (hedged)	724,336.300	452,503.795	215,209.215	961,630.880
JPM Income Fund A (mth) - HKD	365,890,884.799	168,678,400.355	155,446,432.128	379,122,853.026
JPM Income Fund A (mth) - RMB (hedged)	33,201,856.561	27,917,850.092	25,674,320.921	35,445,385.732
JPM Income Fund A (mth) - SGD	5,112,520.748	1,541,459.512	649,524.233	6,004,456.027
JPM Income Fund A (mth) - SGD (hedged)	49,442,205.332	30,311,701.542	10,480,917.506	69,272,989.368
JPM Income Fund A (mth) - USD	318,144,958.535	161,899,492.651	139,251,880.704	340,792,570.482
JPM Income Fund C (acc) - CHF (hedged)	33,890.787	5,032.436	-	38,923.223
JPM Income Fund C (acc) - EUR (hedged)	619,911.753	66,010.503	198,713.558	487,208.698
JPM Income Fund C (acc) - JPY (hedged)	-	13.593	-	13.593
JPM Income Fund C (acc) - SGD (hedged)	244,700.667	3,819,928.459	659,674.434	3,404,954.692
JPM Income Fund C (acc) - USD	13,505,785.593	4,111,991.470	4,537,507.067	13,080,269.996
JPM Income Fund C (div) - AUD (hedged)	247,133.508	34,562.212	162.143	281,533.577
JPM Income Fund C (div) - CHF (hedged)	23,338.493	10,374.195	25,986.954	7,725.734
JPM Income Fund C (div) - EUR (hedged)	240,817.805	112,086.840	65,724.315	287,180.330
JPM Income Fund C (div) - GBP (hedged)	141,492.884	71,190.311	10,506.494	202,176.701
JPM Income Fund C (div) - SGD (hedged)	1,859,937.201	853,593.859	11,130.541	2,702,400.519
JPM Income Fund C (div) - USD	5,984,517.542	1,282,825.567	1,949,005.453	5,318,337.656
JPM Income Fund C (mth) - AUD (hedged)	3,373,762.030	3,691,529.416	713,903.329	6,351,388.117
JPM Income Fund C (mth) - HKD	788.482	3,442,668.955	3,442,622.951	834.486
JPM Income Fund C (mth) - RMB (hedged)	4,052,463.413	1,211,559.227	848,408.915	4,415,613.725
JPM Income Fund C (mth) - SGD (hedged)	5,871,233.073	3,977,292.984	1,475,776.525	8,372,776.525
JPM Income Fund C (mth) - USD	6,533,537.796	3,930,467.856	1,416,903.125	9,047,102.527
JPM Income Fund C2 (acc) - EUR (hedged)	176,302.524	185,818.857	5,379.236	356,742.145
JPM Income Fund C2 (acc) - USD	622,075.666	511,492.645	191,527.604	942,040.707
JPM Income Fund C2 (div) - GBP (hedged)	86,939.610	16,816.686	5,415.900	98,340.396
JPM Income Fund C2 (div) - USD	57,379.000	474,063.429	34,943.613	496,498.816
JPM Income Fund D (acc) - EUR (hedged)	819,748.060	119,698.433	195,478.964	743,967.529
JPM Income Fund D (acc) - USD	327,545.062	124,210.292	198,961.380	252,793.974
JPM Income Fund D (div) - EUR (hedged)	1,734,938.824	649,334.697	629,531.221	1,754,742.300
JPM Income Fund D (div) - USD	32,243.333	31,246.881	5,617.866	57,872.348
JPM Income Fund D (mth) - USD	387,656.664	39,945.403	108,098.874	319,503.193
JPM Income Fund F (acc) - USD	189,959.571	102,484.015	77,284.868	215,158.718
JPM Income Fund F (mth) - USD	2,702,730.937	444,497.785	2,362,939.663	784,289.059
JPM Income Fund I (acc) - EUR (hedged)	1,285,120.433	67,904.477	1,210,580.121	142,444.789
JPM Income Fund I (acc) - JPY (hedged)	799,990.000	-	-	799,990.000
JPM Income Fund I (acc) - USD	7,232,366.569	4,110,676.022	7,828,850.195	3,514,192.396
JPM Income Fund I (div) - EUR (hedged)	44,548.560	27,474.839	17,209.081	54,814.318
JPM Income Fund I (mth) - USD	589,738.077	327,400.566	499,942.538	417,196.105
JPM Income Fund I2 (acc) - EUR (hedged)	1,935,778.790	29,087.012	361,861.799	1,603,004.003
JPM Income Fund I2 (acc) - USD	91,740.744	292,890.691	86,912.207	297,719.228
JPM Income Fund I2 (div) - GBP (hedged)*	10.000	-	10.000	-
JPM Income Fund T (acc) - EUR (hedged)	59,599.377	38,245.731	31,377.968	66,467.140
JPM Income Fund T (div) - EUR (hedged)	933,604.517	79,936.341	405,668.166	607,872.692
JPM Income Fund X (acc) - USD	203,570.055	120,546.729	46,666.035	277,450.749
JPM Income Fund X (div) - EUR (hedged)*	10.000	-	10.000	-
JPM Income Fund X (div) - USD*	10.000	-	10.000	-
JPM Income Fund X (mth) - AUD (hedged)	180,711.299	1,645,384.425	156,025.474	1,670,070.250
JPM Income Fund X (mth) - JPY	425.167	769.628	600.990	593.805
JPM Income Fund X (mth) - JPY (hedged)	972.787	244.494	169.899	1,047.382

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - AUD (hedged)	56,780.000	258,409.049	78,302.168	236,886.881
JPM US Aggregate Bond A (acc) - EUR (hedged)	740,985.763	742,762.902	314,323.604	1,169,425.061
JPM US Aggregate Bond A (acc) - USD	22,702,949.082	21,549,303.717	17,876,412.893	26,375,839.906
JPM US Aggregate Bond A (dist) - USD	4,147,656.174	2,703,029.165	2,364,918.189	4,485,767.150
JPM US Aggregate Bond A (div) - USD	22,131.244	817.393	6,379.080	16,569.557
JPM US Aggregate Bond A (mth) - HKD	2,843,758.382	2,165,592.526	235,553.148	4,773,797.760
JPM US Aggregate Bond A (mth) - SGD	110,762.154	310,834.235	284,880.032	136,716.357
JPM US Aggregate Bond A (mth) - SGD (Hedged)	845,923.856	213,043.850	66,459.712	992,507.994
JPM US Aggregate Bond A (mth) - USD	18,665,621.558	24,129,518.127	8,207,521.811	34,587,617.874
JPM US Aggregate Bond C (acc) - EUR (hedged)	750,787.078	934,946.213	246,780.397	1,438,952.894
JPM US Aggregate Bond C (acc) - USD	41,255,978.042	55,944,484.777	15,022,656.723	82,177,806.096
JPM US Aggregate Bond C (dist) - EUR (hedged)	1,941	11,390.819	658.674	10,734.086
JPM US Aggregate Bond C (dist) - USD	252,675.400	415,235.071	237,370.780	430,539.691
JPM US Aggregate Bond C (div) - USD	50,940.335	249,021.745	25,638.715	274,323.365
JPM US Aggregate Bond C (mth) - USD	558,472.302	179,483.629	65,473.178	672,482.753
JPM US Aggregate Bond D (acc) - EUR (hedged)	739,260.529	552,630.327	167,958.097	1,123,932.759
JPM US Aggregate Bond D (acc) - USD	1,771,731.663	126,301.897	482,872.673	1,415,160.887
JPM US Aggregate Bond F (mth) - USD	1,048,435.790	479,727.480	948,574.416	579,588.854
JPM US Aggregate Bond I (acc) - EUR	10.000	9,469.081	3,323.462	6,155.619
JPM US Aggregate Bond I (acc) - EUR (hedged)	930,694.915	779,715.847	533,874.961	1,176,535.801
JPM US Aggregate Bond I (acc) - USD	5,151,178.246	4,441,092.942	2,231,040.282	7,361,230.906
JPM US Aggregate Bond I (dist) - GBP (hedged)^	-	89,924.000	206.000	89,718.000
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	5,254,716.495	1,681,489.771	1,673,497.197	5,262,709.069
JPM US Aggregate Bond I2 (acc) - USD	1,464,903.440	82,785.083	415,263.969	1,132,424.554
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	3,685.256	-	-	3,685.256
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	819,228.134	419,385.183	442,839.536	795,773.781
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	32,510.988	1,062.054	14,716.639	18,856.403
JPM US Aggregate Bond I2 (dist) - USD	785,157.891	662,020.141	376,662.851	1,070,515.181
JPM US Aggregate Bond X (acc) - EUR (hedged)	998,398.294	272,488.000	171,717.569	1,099,168.725
JPM US Aggregate Bond X (acc) - USD	7,842,212.260	1,117,453.943	3,334,989.021	5,624,677.182
JPM US Aggregate Bond X (mth) - JPY	122,427.626	50,608.490	6,282.558	166,753.558
JPM US Aggregate Bond X (mth) - JPY (hedged)	90,352.254	6,478.724	12,676.531	84,154.447
JPMorgan Funds - USD Money Market VNAV Fund				
JPM USD Money Market VNAV A (acc) - USD	4,803,632.216	7,076,581.506	6,633,511.073	5,246,702.649

^ Share Class reactivated during the year.

JPMorgan Funds
Statistical Information

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - America Equity Fund			
JPM America Equity A (acc) - AUD	39.90	32.59	33.69
JPM America Equity A (acc) - AUD (hedged)	26.31	22.90	26.16
JPM America Equity A (acc) - EUR	282.85	251.07	247.40
JPM America Equity A (acc) - EUR (hedged)	23.11	20.19	23.10
JPM America Equity A (acc) - HKD	37.26	31.60	35.13
JPM America Equity A (acc) - RMB (hedged)	11.15	-	-
JPM America Equity A (acc) - SGD	11.41	9.96	-
JPM America Equity A (acc) - USD	44.24	37.45	42.05
JPM America Equity A (dist) - USD	331.14	280.30	314.67
JPM America Equity C (acc) - EUR	231.28	203.43	198.61
JPM America Equity C (acc) - EUR (hedged)	25.20	21.83	24.75
JPM America Equity C (acc) - USD	58.08	48.74	54.24
JPM America Equity C (dist) - GBP	129.93	114.12	111.62
JPM America Equity C (dist) - USD	368.93	310.29	345.53
JPM America Equity D (acc) - EUR	32.36	28.96	28.77
JPM America Equity D (acc) - EUR (hedged)	20.48	18.04	20.79
JPM America Equity D (acc) - USD	37.23	31.76	35.93
JPM America Equity I (acc) - EUR	181.38	159.50	155.66
JPM America Equity I (acc) - USD	395.27	331.55	368.83
JPM America Equity I2 (acc) - EUR (hedged)	165.12	142.86	161.79
JPM America Equity I2 (acc) - USD	187.33	157.01	174.52
JPM America Equity I2 (dist) - USD	99.63	83.70	-
JPM America Equity X (acc) - USD	61.49	51.25	56.65
Total net assets in USD	4,221,665,751	3,440,195,346	3,674,460,700
JPMorgan Funds - Asia Pacific Equity Fund			
JPM Asia Pacific Equity A (acc) - EUR	22.38	23.29	26.96
JPM Asia Pacific Equity A (acc) - HKD	15.36	15.27	19.95
JPM Asia Pacific Equity A (acc) - SGD	17.16	17.54	22.35
JPM Asia Pacific Equity A (acc) - USD	24.44	24.27	32.04
JPM Asia Pacific Equity A (dist) - GBP	117.23	122.51	142.53
JPM Asia Pacific Equity A (dist) - USD	143.20	143.30	189.72
JPM Asia Pacific Equity C (acc) - EUR	167.01	172.39	197.96
JPM Asia Pacific Equity C (acc) - USD	175.92	173.23	226.75
JPM Asia Pacific Equity C (dist) - USD	151.27	151.63	200.58
JPM Asia Pacific Equity D (acc) - EUR	137.50	144.22	168.28
JPM Asia Pacific Equity D (acc) - USD	150.14	150.22	199.81
JPM Asia Pacific Equity I (acc) - EUR	154.57	159.50	183.08
JPM Asia Pacific Equity I (acc) - USD	145.45	143.17	187.33
JPM Asia Pacific Equity I2 (acc) - EUR	130.07	134.01	153.59
JPM Asia Pacific Equity I2 (acc) - USD	79.11	77.75	101.58
JPM Asia Pacific Equity X (acc) - USD	217.86	212.81	276.34
Total net assets in USD	1,382,891,389	1,083,784,293	1,408,201,030
JPMorgan Funds - Brazil Equity Fund			
JPM Brazil Equity A (acc) - EUR	56.20	43.14	58.06
JPM Brazil Equity A (acc) - SGD	9.19	6.93	10.25
JPM Brazil Equity A (acc) - USD	7.09	5.20	7.97
JPM Brazil Equity A (dist) - USD	5.74	4.42	6.85
JPM Brazil Equity C (acc) - USD	14.66	10.66	16.23
JPM Brazil Equity D (acc) - EUR	56.16	43.55	59.20
JPM Brazil Equity D (acc) - USD	6.09	4.50	6.98
JPM Brazil Equity I (acc) - EUR	107.46	81.85	-
JPM Brazil Equity I (acc) - USD*	-	5.88	8.95
JPM Brazil Equity T (acc) - EUR	50.47	39.13	53.19
JPM Brazil Equity X (acc) - USD	137.56	99.08	149.51
Total net assets in USD	144,035,944	116,800,418	161,963,434
JPMorgan Funds - China Fund			
JPM China A (acc) - EUR	65.78	88.90	-
JPM China A (acc) - RMB	4.76	5.65	8.73
JPM China A (acc) - SGD	18.73	24.86	38.37
JPM China A (acc) - USD	41.51	53.50	85.51
JPM China A (dist) - HKD	14.51	18.83	29.90
JPM China A (dist) - USD	63.58	81.95	131.02
JPM China C (acc) - RMB	5.93	6.99	10.71
JPM China C (acc) - USD	46.75	59.78	94.83
JPM China C (dist) - EUR (hedged)	59.87	79.86	-
JPM China C (dist) - USD	170.21	218.07	346.00
JPM China CPF (acc) - SGD	8.76	-	-
JPM China D (acc) - EUR	123.17	168.07	238.05
JPM China D (acc) - USD	44.85	58.38	94.27
JPM China F (acc) - USD	108.76	141.67	228.91
JPM China I (acc) - EUR	61.14	81.94	-
JPM China I (acc) - USD	98.12	125.44	198.94
JPM China I (dist) - USD	57.37	73.47	116.53
JPM China T (acc) - EUR	110.10	150.21	212.73
JPM China X (acc) - USD	189.40	240.30	378.24
Total net assets in USD	5,394,339,354	6,216,283,539	8,377,972,678

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Emerging Europe Equity Fund (1)			
JPM Emerging Europe Equity A (acc) - EUR	0.19	4.80	21.90
JPM Emerging Europe Equity A (acc) - USD	1.07	25.26	131.23
JPM Emerging Europe Equity A (dist) - EUR	0.37	9.20	43.22
JPM Emerging Europe Equity A (dist) - USD	1.04	24.47	131.11
JPM Emerging Europe Equity C (acc) - EUR	0.21	5.20	23.58
JPM Emerging Europe Equity C (acc) - USD	1.66	39.12	202.17
JPM Emerging Europe Equity C (dist) - EUR	1.09	26.78	126.10
JPM Emerging Europe Equity C (dist) - USD	1.06	24.99	133.99
JPM Emerging Europe Equity D (acc) - EUR	0.30	7.31	33.55
JPM Emerging Europe Equity D (acc) - USD	1.09	25.68	134.35
JPM Emerging Europe Equity I (acc) - EUR	0.17	4.25	19.25
JPM Emerging Europe Equity I2 (dist) - USD	0.74	17.54	-
JPM Emerging Europe Equity X (acc) - EUR	0.28	6.88	31.02
Total net assets in EUR	3,640,728	89,826,636	477,995,493
JPMorgan Funds - Emerging Europe Equity II Fund (2)			
JPM Emerging Europe Equity II A (acc) - EUR	6.25	-	-
JPM Emerging Europe Equity II A (acc) - USD	34.43	-	-
JPM Emerging Europe Equity II A (dist) - EUR	11.96	-	-
JPM Emerging Europe Equity II A (dist) - USD	33.36	-	-
JPM Emerging Europe Equity II C (acc) - EUR	6.79	-	-
JPM Emerging Europe Equity II C (acc) - USD	53.52	-	-
JPM Emerging Europe Equity II C (dist) - EUR	34.95	-	-
JPM Emerging Europe Equity II C (dist) - USD	34.19	-	-
JPM Emerging Europe Equity II D (acc) - EUR	9.48	-	-
JPM Emerging Europe Equity II D (acc) - USD	34.89	-	-
JPM Emerging Europe Equity II I (acc) - EUR	5.55	-	-
JPM Emerging Europe Equity II I2 (dist) - USD	24.07	-	-
JPM Emerging Europe Equity II X (acc) - EUR	9.02	-	-
Total net assets in EUR	125,609,931	-	-
JPMorgan Funds - Emerging Markets Dividend Fund			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	86.50	85.32	106.46
JPM Emerging Markets Dividend A (acc) - EUR	120.04	118.75	127.51
JPM Emerging Markets Dividend A (acc) - USD	131.04	123.66	151.35
JPM Emerging Markets Dividend A (dist) - EUR	90.90	92.01	100.08
JPM Emerging Markets Dividend A (dist) - GBP	79.60	80.11	87.96
JPM Emerging Markets Dividend A (div) - EUR	72.30	75.16	84.13
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	7.00	7.08	9.14
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	8.44	8.49	10.94
JPM Emerging Markets Dividend A (mth) - HKD	8.49	8.43	10.66
JPM Emerging Markets Dividend A (mth) - SGD	8.24	8.42	10.38
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	7.26	7.31	9.38
JPM Emerging Markets Dividend A (mth) - USD	76.17	75.58	96.56
JPM Emerging Markets Dividend C (acc) - EUR	126.73	124.31	132.34
JPM Emerging Markets Dividend C (acc) - USD	138.93	129.99	157.79
JPM Emerging Markets Dividend C (dist) - EUR	96.77	98.31	107.29
JPM Emerging Markets Dividend C (dist) - GBP	94.54	94.27	-
JPM Emerging Markets Dividend C (div) - EUR	80.04	82.51	91.56
JPM Emerging Markets Dividend D (acc) - EUR	110.88	110.52	119.56
JPM Emerging Markets Dividend D (div) - EUR	66.76	69.92	78.86
JPM Emerging Markets Dividend D (mth) - EUR	94.36	98.88	111.52
JPM Emerging Markets Dividend I (acc) - EUR [^]	102.77	-	-
JPM Emerging Markets Dividend I (acc) - USD	85.87	80.32	-
JPM Emerging Markets Dividend I2 (div) - CHF (hedged)*	-	84.89	-
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	79.19	80.40	-
JPM Emerging Markets Dividend T (acc) - EUR	110.87	110.51	119.55
JPM Emerging Markets Dividend T (div) - EUR	66.75	69.92	78.86
JPM Emerging Markets Dividend X (acc) - EUR	136.13	132.46	139.89
JPM Emerging Markets Dividend X (acc) - USD	155.96	144.76	174.28
JPM Emerging Markets Dividend X (dist) - EUR	101.00	102.70	111.56
Total net assets in USD	634,555,595	457,638,173	548,830,907

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

(2) This Sub-Fund was launched on 17 February 2023.

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

[^] Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Emerging Markets Equity Fund			
JPM Emerging Markets Equity A (acc) - EUR	21.09	21.34	28.83
JPM Emerging Markets Equity A (acc) - EUR (hedged)	85.94	86.01	135.73
JPM Emerging Markets Equity A (acc) - SGD	19.40	19.29	28.69
JPM Emerging Markets Equity A (acc) - USD	28.88	27.88	42.92
JPM Emerging Markets Equity A (dist) - GBP	50.55	51.03	69.12
JPM Emerging Markets Equity A (dist) - USD	38.67	37.34	57.49
JPM Emerging Markets Equity C (acc) - EUR	124.00	124.65	167.29
JPM Emerging Markets Equity C (acc) - EUR (hedged)	91.27	90.67	142.03
JPM Emerging Markets Equity C (acc) - USD	33.61	32.22	49.29
JPM Emerging Markets Equity C (dist) - EUR	93.58	-	-
JPM Emerging Markets Equity C (dist) - GBP	104.85	105.23	141.46
JPM Emerging Markets Equity C (dist) - USD	125.95	121.19	185.42
JPM Emerging Markets Equity C2 (acc) - EUR	87.40	87.72	117.56
JPM Emerging Markets Equity D (acc) - EUR	13.48	13.74	18.71
JPM Emerging Markets Equity D (acc) - EUR (hedged)	106.01	106.91	170.01
JPM Emerging Markets Equity D (acc) - USD	40.45	39.35	61.09
JPM Emerging Markets Equity I (acc) - EUR	23.31	23.42	31.42
JPM Emerging Markets Equity I (acc) - EUR (hedged)	101.31	100.61	157.54
JPM Emerging Markets Equity I (acc) - SGD	15.47	15.26	22.53
JPM Emerging Markets Equity I (acc) - USD	22.74	21.79	33.32
JPM Emerging Markets Equity I (dist) - EUR	95.79	96.49	129.45
JPM Emerging Markets Equity I2 (acc) - EUR	118.20	118.60	158.85
JPM Emerging Markets Equity I2 (acc) - USD	109.07	104.39	159.37
JPM Emerging Markets Equity I2 (dist) - EUR	97.43	98.16	131.64
JPM Emerging Markets Equity I2 (dist) - USD	107.28	103.10	157.63
JPM Emerging Markets Equity T (acc) - EUR	107.50	109.66	149.36
JPM Emerging Markets Equity X (acc) - EUR	144.83	144.28	191.91
JPM Emerging Markets Equity X (acc) - USD	43.36	41.21	62.48
JPM Emerging Markets Equity X (dist) - EUR	18.77	18.99	25.47
Total net assets in USD	8,117,285,748	7,932,197,448	13,099,928,373
JPMorgan Funds - Emerging Markets Opportunities Fund			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	81.45	83.78	125.48
JPM Emerging Markets Opportunities A (acc) - EUR	108.26	111.68	143.70
JPM Emerging Markets Opportunities A (acc) - SGD	14.76	14.96	21.19
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	12.79	12.78	18.86
JPM Emerging Markets Opportunities A (acc) - USD	277.83	273.36	400.93
JPM Emerging Markets Opportunities A (dist) - EUR	109.22	114.00	146.78
JPM Emerging Markets Opportunities A (dist) - GBP	81.01	84.27	108.70
JPM Emerging Markets Opportunities A (dist) - USD	107.64	107.12	157.27
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	99.84	101.92	151.51
JPM Emerging Markets Opportunities C (acc) - EUR	110.23	112.91	144.32
JPM Emerging Markets Opportunities C (acc) - PLN	594.03	642.94	791.17
JPM Emerging Markets Opportunities C (acc) - USD	410.24	400.86	584.06
JPM Emerging Markets Opportunities C (dist) - EUR	106.69	111.52	143.44
JPM Emerging Markets Opportunities C (dist) - GBP	81.77	85.88	110.67
JPM Emerging Markets Opportunities C (dist) - USD	104.68	104.49	153.21
JPM Emerging Markets Opportunities D (acc) - EUR	101.16	105.16	136.40
JPM Emerging Markets Opportunities D (acc) - PLN	499.34	548.61	685.31
JPM Emerging Markets Opportunities D (acc) - USD	118.40	117.44	173.71
JPM Emerging Markets Opportunities I (acc) - EUR	143.08	146.51	187.19
JPM Emerging Markets Opportunities I (acc) - SGD	13.39	13.46	18.92
JPM Emerging Markets Opportunities I (acc) - USD	130.22	127.19	185.23
JPM Emerging Markets Opportunities I (dist) - USD*	-	84.44	123.87
JPM Emerging Markets Opportunities I2 (acc) - EUR	105.62	107.98	137.76
JPM Emerging Markets Opportunities I2 (acc) - USD	97.77	95.35	138.67
JPM Emerging Markets Opportunities T (acc) - EUR	100.57	104.58	135.69
JPM Emerging Markets Opportunities X (acc) - EUR	121.33	123.17	156.02
JPM Emerging Markets Opportunities X (acc) - GBP	108.96	110.23	139.84
JPM Emerging Markets Opportunities X (acc) - USD	505.77	489.77	707.22
JPM Emerging Markets Opportunities X (dist) - GBP	148.08	154.71	199.25
Total net assets in USD	2,789,110,878	3,227,778,220	5,688,078,085
JPMorgan Funds - Emerging Markets Small Cap Fund			
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	16.44	16.22	18.60
JPM Emerging Markets Small Cap A (perf) (acc) - USD	17.95	16.89	22.08
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	11.73	11.63	13.39
JPM Emerging Markets Small Cap A (perf) (dist) - USD	128.48	121.91	159.68
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	153.14	150.00	170.78
JPM Emerging Markets Small Cap C (perf) (acc) - USD	30.25	28.26	36.68
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	113.28	112.46	129.13
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	157.14	156.64	181.49
JPM Emerging Markets Small Cap D (perf) (acc) - USD	15.57	14.80	19.55
JPM Emerging Markets Small Cap I (perf) (acc) - USD	176.47	164.83	213.83
JPM Emerging Markets Small Cap I (perf) (dist) - USD	104.17	98.94	129.37
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	156.49	155.99	180.74
JPM Emerging Markets Small Cap X (acc) - EUR	180.56	175.28	197.77
JPM Emerging Markets Small Cap X (acc) - JPY	18,317.00	15,960.00	16,720.00
JPM Emerging Markets Small Cap X (acc) - USD	115.32	106.79	137.35
Total net assets in USD	1,295,853,343	1,281,758,522	2,159,622,871

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Emerging Middle East Equity Fund			
JPM Emerging Middle East Equity A (acc) - EUR	26.53	26.89	20.81
JPM Emerging Middle East Equity A (acc) - USD	30.54	29.36	25.90
JPM Emerging Middle East Equity A (dist) - USD	33.60	32.59	28.99
JPM Emerging Middle East Equity C (acc) - USD	16.53	15.77	13.81
JPM Emerging Middle East Equity C (dist) - USD	147.06	142.52	126.27
JPM Emerging Middle East Equity D (acc) - EUR	155.40	159.06	124.33
JPM Emerging Middle East Equity D (acc) - USD	34.41	33.40	29.76
JPM Emerging Middle East Equity I (acc) - EUR	123.45	124.17	-
JPM Emerging Middle East Equity I (acc) - USD	96.30	91.87	-
Total net assets in USD	153,473,944	174,085,971	101,728,712
JPMorgan Funds - Europe Dynamic Fund			
JPM Europe Dynamic A (acc) - AUD (hedged)	18.57	15.38	17.55
JPM Europe Dynamic A (acc) - EUR	30.96	26.02	29.29
JPM Europe Dynamic A (acc) - HKD (hedged)	18.12	14.90	16.84
JPM Europe Dynamic A (acc) - SGD (hedged)	17.49	14.38	16.22
JPM Europe Dynamic A (acc) - USD	185.81	149.04	191.34
JPM Europe Dynamic A (acc) - USD (hedged)	254.63	207.22	233.21
JPM Europe Dynamic A (dist) - EUR	24.31	20.71	23.49
JPM Europe Dynamic A (dist) - GBP	31.71	26.90	30.66
JPM Europe Dynamic C (acc) - EUR	42.39	35.36	39.52
JPM Europe Dynamic C (acc) - USD	197.59	157.23	200.28
JPM Europe Dynamic C (acc) - USD (hedged)	271.30	219.09	244.67
JPM Europe Dynamic C (dist) - EUR	118.79	101.17	114.56
JPM Europe Dynamic C (dist) - GBP	136.04	115.22	130.79
JPM Europe Dynamic D (acc) - EUR	26.21	22.19	25.18
JPM Europe Dynamic D (acc) - USD	171.01	138.19	178.71
JPM Europe Dynamic D (acc) - USD (hedged)	223.41	183.23	207.82
JPM Europe Dynamic I (acc) - EUR	40.78	34.01	37.99
JPM Europe Dynamic I (acc) - USD [^]	103.90	-	-
JPM Europe Dynamic I (acc) - USD (hedged)	232.86	187.97	209.83
JPM Europe Dynamic I2 (acc) - EUR*	-	112.44	125.35
JPM Europe Dynamic T (acc) - EUR	124.91	105.82	120.10
JPM Europe Dynamic X (acc) - EUR	200.02	165.44	183.31
JPM Europe Dynamic X (acc) - USD (hedged)	165.70	132.68	146.92
Total net assets in EUR	459,581,535	520,137,052	785,368,956
JPMorgan Funds - Europe Equity Fund			
JPM Europe Equity A (acc) - AUD (hedged)	13.87	11.51	12.70
JPM Europe Equity A (acc) - EUR	25.49	21.35	23.20
JPM Europe Equity A (acc) - USD	26.64	21.29	26.36
JPM Europe Equity A (acc) - USD (hedged)	285.19	233.60	254.35
JPM Europe Equity A (dist) - EUR	63.31	54.37	59.97
JPM Europe Equity A (dist) - USD	56.19	46.08	57.91
JPM Europe Equity C (acc) - EUR	34.19	28.50	30.80
JPM Europe Equity C (acc) - USD	221.51	176.09	216.99
JPM Europe Equity C (acc) - USD (hedged)	301.43	245.85	266.15
JPM Europe Equity C (dist) - EUR	171.60	147.41	162.46
JPM Europe Equity C (dist) - USD	195.59	160.28	201.37
JPM Europe Equity D (acc) - EUR	18.55	15.66	17.15
JPM Europe Equity D (acc) - USD	19.67	15.85	19.80
JPM Europe Equity D (acc) - USD (hedged)	254.48	210.37	230.84
JPM Europe Equity I (acc) - EUR	166.18	138.43	149.58
JPM Europe Equity I2 (acc) - EUR	106.03	-	-
JPM Europe Equity X (acc) - EUR	37.72	31.27	33.61
Total net assets in EUR	790,422,935	666,237,335	645,080,100
JPMorgan Funds - Europe Small Cap Fund			
JPM Europe Small Cap A (acc) - EUR	32.35	30.59	39.45
JPM Europe Small Cap A (acc) - SEK	1,249.30	1,075.92	1,311.17
JPM Europe Small Cap A (acc) - USD	196.64	177.45	261.09
JPM Europe Small Cap A (acc) - USD (hedged)	191.86	174.06	220.43
JPM Europe Small Cap A (dist) - EUR	80.87	77.44	100.09
JPM Europe Small Cap A (dist) - GBP	34.13	32.58	42.18
JPM Europe Small Cap C (acc) - EUR	39.90	37.44	47.94
JPM Europe Small Cap C (dist) - EUR	183.71	176.22	227.66
JPM Europe Small Cap D (acc) - EUR	22.55	21.54	28.07
JPM Europe Small Cap I (acc) - EUR	269.68	252.99	323.80
JPM Europe Small Cap I2 (acc) - EUR	105.07	98.37	125.65
JPM Europe Small Cap X (acc) - EUR	194.91	181.37	230.26
Total net assets in EUR	400,034,586	403,700,723	746,319,954

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

[^] Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Global Growth Fund			
JPM Global Growth A (acc) - CHF (hedged)	129.00	107.77	179.71
JPM Global Growth A (acc) - EUR	190.00	159.57	234.83
JPM Global Growth A (acc) - EUR (hedged)	12.29	10.00	16.65
JPM Global Growth A (acc) - USD	23.42	18.76	31.46
JPM Global Growth A (dist) - EUR (hedged)	11.08	9.04	15.05
JPM Global Growth A (dist) - USD	43.59	34.92	58.60
JPM Global Growth C (acc) - EUR	154.17	128.20	186.83
JPM Global Growth C (acc) - EUR (hedged)	14.36	11.57	19.07
JPM Global Growth C (acc) - USD	31.25	24.79	41.18
JPM Global Growth D (acc) - EUR	133.42	112.90	167.45
JPM Global Growth D (acc) - EUR (hedged)	10.98	9.00	15.09
JPM Global Growth D (acc) - USD	18.46	14.90	25.20
JPM Global Growth F (acc) - USD	75.67	61.23	-
JPM Global Growth I (acc) - EUR	100.89	-	-
JPM Global Growth I (acc) - JPY	25,025.00	18,670.00	25,251.00
JPM Global Growth I (acc) - USD	159.57	126.52	210.09
JPM Global Growth T (acc) - EUR	133.41	112.90	167.44
JPM Global Growth X (acc) - EUR	32.28	26.67	38.61
JPM Global Growth X (acc) - USD	26.13	20.60	33.99
Total net assets in USD	371,744,674	363,555,520	706,711,665
JPMorgan Funds - Global Healthcare Fund			
JPM Global Healthcare A (acc) - AUD (hedged)	9.28	9.06	-
JPM Global Healthcare A (acc) - EUR	264.62	266.16	257.65
JPM Global Healthcare A (acc) - EUR (hedged)	129.00	127.70	138.43
JPM Global Healthcare A (acc) - SGD (hedged)	9.42	9.14	-
JPM Global Healthcare A (acc) - USD	469.87	450.81	497.50
JPM Global Healthcare A (dist) - EUR	129.37	130.14	126.00
JPM Global Healthcare A (dist) - GBP	367.88	369.13	358.22
JPM Global Healthcare A (dist) - USD	437.24	419.47	462.86
JPM Global Healthcare C (acc) - EUR	181.78	181.54	174.51
JPM Global Healthcare C (acc) - USD	571.36	544.36	596.54
JPM Global Healthcare C (dist) - EUR	177.46	177.27	170.43
JPM Global Healthcare C (dist) - GBP	123.96	123.40	118.82
JPM Global Healthcare C (dist) - USD	251.96	240.07	263.10
JPM Global Healthcare D (acc) - EUR	160.79	163.36	159.74
JPM Global Healthcare D (acc) - PLN (hedged)	591.12	552.37	588.01
JPM Global Healthcare D (acc) - USD	405.15	392.61	437.59
JPM Global Healthcare F (acc) - USD	90.72	88.00	-
JPM Global Healthcare I (acc) - EUR	151.95	151.71	145.79
JPM Global Healthcare I (acc) - USD	224.71	214.01	234.43
JPM Global Healthcare I2 (acc) - EUR	99.17	-	-
JPM Global Healthcare I2 (acc) - USD	157.40	149.58	163.51
JPM Global Healthcare T (acc) - EUR	252.26	256.24	250.52
JPM Global Healthcare X (acc) - JPY	38,929.00	34,601.00	30,617.00
Total net assets in USD	4,720,152,070	4,594,079,806	4,731,802,661
JPMorgan Funds - Global Natural Resources Fund			
JPM Global Natural Resources A (acc) - EUR	19.45	19.23	15.73
JPM Global Natural Resources A (acc) - GBP	128.79	126.97	104.03
JPM Global Natural Resources A (acc) - SGD	16.99	16.51	14.86
JPM Global Natural Resources A (acc) - USD	12.99	12.26	11.43
JPM Global Natural Resources A (dist) - EUR	15.12	15.34	12.79
JPM Global Natural Resources C (acc) - EUR	19.48	19.13	15.53
JPM Global Natural Resources C (acc) - USD	11.56	10.83	10.02
JPM Global Natural Resources C (dist) - EUR	132.22	132.19	109.94
JPM Global Natural Resources D (acc) - EUR	11.56	11.55	9.54
JPM Global Natural Resources D (acc) - USD	7.83	7.46	7.03
JPM Global Natural Resources F (acc) - USD	147.60	140.77	132.63
JPM Global Natural Resources I (acc) - EUR	160.18	157.23	127.58
JPM Global Natural Resources I (acc) - SGD*	-	13.32	11.89
JPM Global Natural Resources I2 (acc) - EUR	93.67	-	-
JPM Global Natural Resources I2 (acc) - USD	122.11	114.10	-
JPM Global Natural Resources X (acc) - EUR	25.65	24.97	20.10
Total net assets in EUR	1,162,280,948	1,377,570,363	1,096,046,429

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Japan Equity Fund			
JPM Japan Equity A (acc) - AUD (hedged)	17.43	13.73	17.76
JPM Japan Equity A (acc) - EUR	12.48	11.22	15.47
JPM Japan Equity A (acc) - EUR (hedged)	157.26	124.78	161.42
JPM Japan Equity A (acc) - JPY	1,763.00	1,422.00	1,820.00
JPM Japan Equity A (acc) - SGD (hedged)	19.04	14.83	18.94
JPM Japan Equity A (acc) - USD	16.32	13.99	21.98
JPM Japan Equity A (acc) - USD (hedged)	247.43	190.77	242.23
JPM Japan Equity A (dist) - GBP	16.17	14.50	20.05
JPM Japan Equity A (dist) - GBP (hedged)	137.22	107.59	137.61
JPM Japan Equity A (dist) - JPY	19,936.00	16,092.00	20,616.00
JPM Japan Equity A (dist) - SGD	18.04	15.94	24.20
JPM Japan Equity A (dist) - USD	40.80	34.98	54.99
JPM Japan Equity C (acc) - EUR	169.68	151.29	207.00
JPM Japan Equity C (acc) - EUR (hedged)	139.85	110.03	141.16
JPM Japan Equity C (acc) - JPY	19,897.00	15,923.00	20,226.00
JPM Japan Equity C (acc) - USD	21.16	18.00	28.07
JPM Japan Equity C (acc) - USD (hedged)	272.55	208.51	262.74
JPM Japan Equity C (dist) - GBP	143.38	127.44	174.63
JPM Japan Equity C (dist) - JPY	13,950.00	11,166.00	14,184.00
JPM Japan Equity C (dist) - USD	224.21	190.74	297.49
JPM Japan Equity D (acc) - EUR	9.18	8.32	11.57
JPM Japan Equity D (acc) - EUR (hedged)	183.71	146.88	191.46
JPM Japan Equity D (acc) - JPY	18,969.00	15,426.00	19,911.00
JPM Japan Equity D (acc) - USD	12.20	10.54	16.70
JPM Japan Equity I (acc) - EUR	141.40	126.02	172.35
JPM Japan Equity I (acc) - EUR (hedged)	170.48	134.08	171.93
JPM Japan Equity I (acc) - JPY	20,000.00	15,999.00	20,315.00
JPM Japan Equity I (acc) - USD	200.33	170.31	265.46
JPM Japan Equity I (acc) - USD (hedged)	118.60	90.70	114.24
JPM Japan Equity I (dist) - GBP (hedged)	104.43	81.20	103.03
JPM Japan Equity I2 (acc) - EUR	115.02	102.36	139.78
JPM Japan Equity I2 (acc) - EUR (hedged)	138.50	108.77	139.26
JPM Japan Equity I2 (acc) - USD	74.07	62.88	97.87
JPM Japan Equity J (dist) - USD	21.67	18.60	29.26
JPM Japan Equity X (acc) - JPY	18,630.00	14,790.00	18,637.00
JPM Japan Equity X (acc) - USD	23.56	19.88	30.75
JPM Japan Equity X (acc) - USD (hedged)*	-	168.21	210.27
Total net assets in JPY	329,212,868,470	272,623,283,357	495,349,607,593
JPMorgan Funds - Latin America Equity Fund			
JPM Latin America Equity A (acc) - EUR	91.60	71.11	82.90
JPM Latin America Equity A (acc) - SGD	13.84	10.55	13.52
JPM Latin America Equity A (acc) - USD	30.00	22.22	29.52
JPM Latin America Equity A (dist) - USD	49.27	38.37	51.39
JPM Latin America Equity C (acc) - EUR	102.03	78.62	90.97
JPM Latin America Equity C (acc) - GBP	105.13	-	-
JPM Latin America Equity C (acc) - USD	37.09	27.26	35.96
JPM Latin America Equity C (dist) - GBP	100.61	-	-
JPM Latin America Equity C (dist) - USD	123.39	96.11	129.51
JPM Latin America Equity D (acc) - EUR	84.31	66.10	77.84
JPM Latin America Equity D (acc) - USD	39.92	29.86	40.08
JPM Latin America Equity I (acc) - EUR*	-	91.03	-
JPM Latin America Equity I (acc) - JPY	14,584.00	10,082.00	10,827.00
JPM Latin America Equity I (acc) - USD	21.77	15.99	21.08
JPM Latin America Equity I2 (dist) - USD*	-	82.94	110.96
JPM Latin America Equity X (acc) - USD	48.03	34.99	45.74
Total net assets in USD	483,335,202	405,612,803	634,190,440
JPMorgan Funds - Russia Fund (3)			
JPM Russia A (acc) - USD	1.49	1.16	17.39
JPM Russia A (dist) - USD	1.11	0.87	13.43
JPM Russia C (acc) - USD	0.75	0.59	8.71
JPM Russia C (dist) - USD	9.81	7.65	118.38
JPM Russia D (acc) - EUR	10.84	8.87	117.03
JPM Russia D (acc) - USD	1.02	0.80	12.01
JPM Russia F (acc) - USD	8.83	6.89	-
JPM Russia I (acc) - EUR	9.17	7.52	-
JPM Russia I (acc) - USD	0.83	0.64	9.58
JPM Russia T (acc) - EUR	10.08	8.25	108.80
JPM Russia X (acc) - USD	14.38	11.20	165.44
Total net assets in USD	44,427,217	34,667,082	443,746,402

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Thematics - Genetic Therapies			
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	96.37	101.94	170.40
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	98.88	102.87	171.60
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	102.79	105.68	173.92
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	10.43	10.70	17.46
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	10.39	10.66	17.45
JPM Thematics - Genetic Therapies A (acc) - USD	102.74	104.81	175.70
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	96.35	101.91	170.39
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	98.60	102.69	171.51
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	102.78	105.68	173.94
JPM Thematics - Genetic Therapies A (dist) - USD	102.45	104.63	175.58
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	80.35	84.59	140.76
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	81.90	84.89	141.12
JPM Thematics - Genetic Therapies C (acc) - USD	84.83	86.22	144.03
JPM Thematics - Genetic Therapies C (dist) - GBP	66.85	71.02	104.24
JPM Thematics - Genetic Therapies C (dist) - USD	61.25	62.29	104.06
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	98.27	103.39	171.92
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	100.57	104.17	173.05
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	104.82	107.20	175.48
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	10.60	10.82	17.62
JPM Thematics - Genetic Therapies C2 (acc) - USD	104.50	106.14	177.15
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	98.14	103.38	171.93
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	100.42	104.15	173.03
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	104.64	107.17	175.45
JPM Thematics - Genetic Therapies C2 (dist) - USD	104.35	106.12	177.14
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	80.07	84.15	141.81
JPM Thematics - Genetic Therapies D (acc) - USD	71.06	73.29	124.23
JPM Thematics - Genetic Therapies I (acc) - EUR	68.73	73.20	107.23
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	67.06	69.48	115.46
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	95.13	98.49	163.56
JPM Thematics - Genetic Therapies I2 (acc) - USD	76.44	77.61	129.51
JPM Thematics - Genetic Therapies I2 (dist) - USD	76.33	77.62	129.52
Total net assets in USD	927,246,599	1,128,460,086	2,275,309,519
JPMorgan Funds - US Equity All Cap Fund			
JPM US Equity All Cap A (acc) - AUD (hedged)	16.55	14.70	17.71
JPM US Equity All Cap A (acc) - EUR	215.95	195.29	202.75
JPM US Equity All Cap A (acc) - EUR (hedged)	95.07	84.73	102.21
JPM US Equity All Cap A (acc) - USD	237.25	204.65	242.07
JPM US Equity All Cap C (acc) - EUR	234.71	210.40	216.49
JPM US Equity All Cap C (acc) - EUR (hedged)	187.61	165.78	198.08
JPM US Equity All Cap C (acc) - USD	256.32	219.14	257.01
JPM US Equity All Cap C (dist) - GBP	188.38	168.71	174.10
JPM US Equity All Cap I (acc) - EUR	187.50	168.02	172.81
JPM US Equity All Cap I (acc) - EUR (hedged)	170.38	150.47	179.72
JPM US Equity All Cap I (acc) - USD	106.79	-	-
JPM US Equity All Cap I2 (acc) - EUR (hedged)	144.86	127.83	152.52
JPM US Equity All Cap X (acc) - EUR (hedged)	106.60	-	-
JPM US Equity All Cap X (acc) - USD	269.28	228.64	266.27
Total net assets in USD	2,124,536,995	2,080,830,064	2,319,571,946
JPMorgan Funds - US Growth Fund			
JPM US Growth A (acc) - EUR (hedged)	29.13	23.88	31.27
JPM US Growth A (acc) - USD	59.44	47.21	60.63
JPM US Growth A (dist) - GBP	35.30	29.32	33.13
JPM US Growth A (dist) - USD	31.21	24.81	31.89
JPM US Growth C (acc) - EUR (hedged)	42.78	34.73	45.06
JPM US Growth C (acc) - USD	61.12	48.09	61.20
JPM US Growth C (dist) - GBP	439.09	361.02	403.69
JPM US Growth C (dist) - USD	521.88	410.72	522.73
JPM US Growth D (acc) - EUR (hedged)	25.79	21.30	28.10
JPM US Growth D (acc) - USD	26.91	21.53	27.87
JPM US Growth I (acc) - EUR	100.74	-	-
JPM US Growth I (acc) - JPY	67,576.00	50,013.00	51,815.00
JPM US Growth I (acc) - JPY (hedged)	9,606.00	7,951.00	10,220.00
JPM US Growth I (acc) - USD	415.54	326.89	415.87
JPM US Growth I (dist) - GBP	326.55	268.39	299.99
JPM US Growth I (dist) - USD	414.98	326.46	415.34
JPM US Growth I2 (acc) - USD	234.74	184.41	234.38
JPM US Growth I2 (dist) - GBP [^]	112.40	-	-
JPM US Growth T (acc) - EUR (hedged)	273.99	226.19	298.37
JPM US Growth X (acc) - USD	73.25	57.27	72.41
Total net assets in USD	2,035,520,999	1,679,886,196	1,828,024,337

[^] Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - US Smaller Companies Fund			
JPM US Smaller Companies A (acc) - EUR (hedged)	110.54	101.50	129.85
JPM US Smaller Companies A (acc) - USD	29.93	26.56	33.27
JPM US Smaller Companies A (dist) - USD	296.07	262.90	329.42
JPM US Smaller Companies C (acc) - EUR (hedged)	134.80	122.73	155.68
JPM US Smaller Companies C (acc) - USD	244.67	215.54	267.94
JPM US Smaller Companies C (dist) - USD	214.63	189.10	235.09
JPM US Smaller Companies D (acc) - USD	36.13	32.43	41.06
JPM US Smaller Companies I (acc) - EUR	97.36	89.90	-
JPM US Smaller Companies I (acc) - EUR (hedged)	129.01	117.41	148.87
JPM US Smaller Companies I (acc) - USD	200.49	176.56	219.40
JPM US Smaller Companies I (dist) - USD	192.92	169.98	211.33
JPM US Smaller Companies X (acc) - USD	35.71	31.21	38.50
Total net assets in USD	1,019,300,842	1,183,750,015	1,900,390,401
JPMorgan Funds - US Technology Fund			
JPM US Technology A (acc) - EUR	695.01	524.02	759.82
JPM US Technology A (acc) - EUR (hedged)	138.74	-	-
JPM US Technology A (acc) - HKD	22.32	16.08	26.32
JPM US Technology A (acc) - RMB (hedged)	13.49	-	-
JPM US Technology A (acc) - SGD	81.12	60.12	96.02
JPM US Technology A (acc) - USD	80.30	57.77	95.51
JPM US Technology A (dist) - GBP	12.53	9.43	13.72
JPM US Technology A (dist) - USD	40.29	29.00	47.95
JPM US Technology C (acc) - EUR	386.66	289.06	415.57
JPM US Technology C (acc) - USD	79.47	56.66	92.85
JPM US Technology C (dist) - GBP	184.24	137.27	197.72
JPM US Technology C (dist) - USD	626.59	446.82	732.26
JPM US Technology D (acc) - EUR	61.81	47.07	68.95
JPM US Technology D (acc) - USD	9.50	6.90	11.52
JPM US Technology F (acc) - USD	98.14	71.33	119.20
JPM US Technology I (acc) - JPY	10,496.00	7,039.00	-
JPM US Technology I (acc) - JPY (hedged)	7,703.00	5,801.00	-
JPM US Technology I (acc) - USD	206.40	147.11	241.02
JPM US Technology I2 (acc) - EUR	235.96	176.13	252.85
JPM US Technology I2 (acc) - EUR (hedged)	137.56	-	-
JPM US Technology I2 (acc) - USD	220.27	156.87	256.68
JPM US Technology X (acc) - USD	496.11	351.34	571.96
Total net assets in USD	6,010,144,552	4,486,226,759	6,444,771,279
JPMorgan Funds - US Value Fund			
JPM US Value A (acc) - EUR	155.96	145.77	138.24
JPM US Value A (acc) - EUR (hedged)	16.97	15.61	17.18
JPM US Value A (acc) - RMB (hedged)	10.84	-	-
JPM US Value A (acc) - SGD	19.61	18.02	18.82
JPM US Value A (acc) - USD	32.94	29.37	31.75
JPM US Value A (dist) - GBP	43.78	40.83	38.84
JPM US Value A (dist) - USD	39.09	34.87	37.71
JPM US Value C (acc) - EUR	182.88	169.38	159.20
JPM US Value C (acc) - EUR (hedged)	27.51	25.09	27.36
JPM US Value C (acc) - USD	43.57	38.50	41.24
JPM US Value C (dist) - GBP	183.55	170.69	161.68
JPM US Value C (dist) - USD	214.62	191.09	206.20
JPM US Value D (acc) - EUR (hedged)	14.95	13.86	15.37
JPM US Value D (acc) - USD	35.27	31.68	34.52
JPM US Value I (acc) - EUR	178.27	165.05	155.06
JPM US Value I (acc) - EUR (hedged)	145.02	132.20	144.09
JPM US Value I (acc) - USD	312.08	275.64	295.19
JPM US Value I (dist) - USD*	-	186.58	201.17
JPM US Value I2 (acc) - EUR	154.82	143.19	134.37
JPM US Value I2 (acc) - EUR (hedged)	133.01	121.14	131.93
JPM US Value I2 (acc) - USD	150.63	132.90	142.17
JPM US Value I2 (dist) - GBP^	100.36	-	-
JPM US Value X (acc) - EUR (hedged)	137.22	124.34	134.74
JPM US Value X (acc) - USD	46.00	40.39	42.99
JPM US Value X (dist) - USD*	-	92.45	98.52
Total net assets in USD	3,627,565,949	4,762,175,777	5,358,680,441

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

^ Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Asia Pacific Income Fund			
JPM Asia Pacific Income A (acc) - HKD	14.74	14.60	16.43
JPM Asia Pacific Income A (acc) - USD	23.53	23.28	26.44
JPM Asia Pacific Income A (dist) - USD	29.66	30.09	34.84
JPM Asia Pacific Income A (div) - SGD	8.53	9.09	10.37
JPM Asia Pacific Income A (irc) - AUD (hedged)	7.99	8.37	9.98
JPM Asia Pacific Income A (irc) - CAD (hedged)	8.18	8.53	10.16
JPM Asia Pacific Income A (irc) - EUR (hedged)	8.38	8.74	10.43
JPM Asia Pacific Income A (irc) - GBP (hedged)	8.26	8.63	10.28
JPM Asia Pacific Income A (irc) - NZD (hedged)	8.07	8.47	10.11
JPM Asia Pacific Income A (irc) - RMB (hedged)	8.48	8.83	10.50
JPM Asia Pacific Income A (mth) - HKD	11.03	11.43	13.41
JPM Asia Pacific Income A (mth) - SGD	11.88	12.66	14.48
JPM Asia Pacific Income A (mth) - SGD (hedged)	9.81	10.27	12.19
JPM Asia Pacific Income A (mth) - USD	98.35	101.80	120.61
JPM Asia Pacific Income C (acc) - USD	18.65	18.30	20.62
JPM Asia Pacific Income C (dist) - USD	110.38	111.97	129.58
JPM Asia Pacific Income C (irc) - AUD (hedged)	8.27	8.59	10.17
JPM Asia Pacific Income C (irc) - EUR (hedged)	8.65	8.94	10.59
JPM Asia Pacific Income C (irc) - GBP (hedged)	84.14	87.22	103.09
JPM Asia Pacific Income C (irc) - NZD (hedged)	7.99	8.31	9.83
JPM Asia Pacific Income C (irc) - RMB (hedged)	9.05	9.34	11.00
JPM Asia Pacific Income C (mth) - HKD	9.75	10.03	11.66
JPM Asia Pacific Income C (mth) - SGD (hedged)	8.38	8.70	10.24
JPM Asia Pacific Income C (mth) - USD	102.21	104.94	123.32
JPM Asia Pacific Income D (acc) - USD	30.12	29.94	34.17
JPM Asia Pacific Income D (mth) - EUR (hedged)	73.17	78.58	95.08
JPM Asia Pacific Income D (mth) - USD	88.69	92.27	109.89
JPM Asia Pacific Income F (irc) - AUD (hedged)	8.36	8.86	10.67
JPM Asia Pacific Income F (mth) - USD	87.40	91.44	109.49
JPM Asia Pacific Income I (acc) - EUR	98.26	101.09	-
JPM Asia Pacific Income I (acc) - USD	127.11	124.69	140.48
JPM Asia Pacific Income X (acc) - USD	156.40	152.29	170.27
Total net assets in USD	1,707,313,944	1,898,281,367	2,204,621,845
JPMorgan Funds - Aggregate Bond Fund			
JPM Aggregate Bond A (acc) - CHF (hedged)	100.70	-	-
JPM Aggregate Bond A (acc) - EUR (hedged)	8.25	8.55	9.45
JPM Aggregate Bond A (acc) - USD	14.35	14.49	15.82
JPM Aggregate Bond A (dist) - EUR (hedged)	66.96	70.21	78.55
JPM Aggregate Bond C (acc) - CHF (hedged)	100.95	-	-
JPM Aggregate Bond C (acc) - EUR (hedged)	80.19	82.87	91.18
JPM Aggregate Bond C (acc) - SEK (hedged)	891.10	918.45	1,007.07
JPM Aggregate Bond C (acc) - USD	123.99	124.74	135.65
JPM Aggregate Bond C (dist) - EUR (hedged)	68.52	71.88	81.50
JPM Aggregate Bond C (dist) - GBP (hedged)	62.91	65.28	72.22
JPM Aggregate Bond C (dist) - USD	105.51	106.99	118.12
JPM Aggregate Bond D (acc) - EUR (hedged)	72.66	75.68	83.94
JPM Aggregate Bond D (acc) - USD	113.77	115.38	126.48
JPM Aggregate Bond I (acc) - CHF (hedged)	97.57	-	-
JPM Aggregate Bond I (acc) - EUR (hedged)	79.69	82.31	90.53
JPM Aggregate Bond I (acc) - USD	124.89	125.60	136.53
JPM Aggregate Bond I (dist) - CHF (hedged)	97.57	-	-
JPM Aggregate Bond I (dist) - EUR (hedged)^	98.00	-	-
JPM Aggregate Bond I (dist) - GBP (hedged)^	98.31	-	-
JPM Aggregate Bond I (dist) - USD^	98.53	-	-
JPM Aggregate Bond I2 (acc) - CHF (hedged)	101.10	-	-
JPM Aggregate Bond I2 (acc) - EUR (hedged)	95.76	98.78	108.49
JPM Aggregate Bond I2 (acc) - USD	107.30	107.76	116.97
JPM Aggregate Bond I2 (dist) - EUR (hedged)	88.70	93.08	103.77
JPM Aggregate Bond I2 (dist) - GBP (hedged)*	-	95.26	107.55
JPM Aggregate Bond I2 (dist) - USD	93.79	98.08	111.85
JPM Aggregate Bond X (acc) - CHF (hedged)	87.06	90.63	99.56
JPM Aggregate Bond X (acc) - EUR (hedged)^	100.42	-	-
JPM Aggregate Bond X (acc) - USD	128.46	128.72	139.42
Total net assets in USD	3,049,945,229	1,940,160,764	1,920,194,937

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

^ Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Emerging Markets Corporate Bond Fund			
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	84.23	84.22	101.44
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	103.63	102.34	122.99
JPM Emerging Markets Corporate Bond A (acc) - USD	155.63	149.04	176.72
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	118.93	109.96	123.26
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	55.75	58.03	72.58
JPM Emerging Markets Corporate Bond A (dist) - USD	85.21	85.23	104.89
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	48.08	49.99	63.34
JPM Emerging Markets Corporate Bond A (div) - USD	88.98	89.75	112.26
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	6.91	7.04	8.86
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	6.96	7.10	8.90
JPM Emerging Markets Corporate Bond A (mth) - USD	67.73	68.35	85.57
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	92.10	91.54	109.60
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	95.20	93.53	111.85
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	975.88	956.28	1,140.85
JPM Emerging Markets Corporate Bond C (acc) - USD	158.86	151.35	178.58
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	125.79	115.61	128.81
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	53.52	55.71	70.39
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	45.34	46.67	58.10
JPM Emerging Markets Corporate Bond C (dist) - USD	85.45	85.66	105.65
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	47.06	48.66	61.31
JPM Emerging Markets Corporate Bond C (mth) - USD	74.33	74.59	92.91
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	91.82	91.17	109.04
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	93.40	91.66	109.51
JPM Emerging Markets Corporate Bond C2 (acc) - USD	100.28	95.45	112.51
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)*	-	83.84	104.64
JPM Emerging Markets Corporate Bond C2 (mth) - USD	82.39	82.61	102.79
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	93.37	92.70	111.99
JPM Emerging Markets Corporate Bond D (acc) - USD	102.55	98.77	117.84
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	45.49	47.51	60.48
JPM Emerging Markets Corporate Bond D (div) - USD	87.57	88.77	111.60
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	62.49	65.42	83.53
JPM Emerging Markets Corporate Bond D (mth) - USD	87.00	88.30	111.21
JPM Emerging Markets Corporate Bond I (acc) - EUR	95.05	94.91	-
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	97.38	95.64	114.32
JPM Emerging Markets Corporate Bond I (acc) - USD	122.06	116.25	137.11
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	62.68	65.65	81.88
JPM Emerging Markets Corporate Bond I2 (acc) - USD	107.45	102.23	120.46
JPM Emerging Markets Corporate Bond S2 (acc) - USD*	-	101.86	119.85
JPM Emerging Markets Corporate Bond X (acc) - USD	137.86	130.62	153.28
JPM Emerging Markets Corporate Bond X (dist) - USD	87.83	88.02	108.61
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	86.23	84.25	100.20
Total net assets in USD	799,429,867	912,159,741	1,284,878,344

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Emerging Markets Debt Fund			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	8.57	8.20	10.99
JPM Emerging Markets Debt A (acc) - CHF (hedged)	78.18	76.31	103.08
JPM Emerging Markets Debt A (acc) - EUR (hedged)	11.85	11.46	15.46
JPM Emerging Markets Debt A (acc) - GBP (hedged)	83.65	80.04	106.91
JPM Emerging Markets Debt A (acc) - USD	18.97	17.72	23.52
JPM Emerging Markets Debt A (dist) - EUR (hedged)	5.74	5.89	8.24
JPM Emerging Markets Debt A (dist) - GBP	60.53	62.12	74.97
JPM Emerging Markets Debt A (dist) - USD	76.79	75.47	103.25
JPM Emerging Markets Debt A (icdiv) - USD	67.49	69.36	100.85
JPM Emerging Markets Debt A (irc) - AUD (hedged)	5.11	5.10	7.22
JPM Emerging Markets Debt A (irc) - CAD (hedged)	5.51	5.48	7.74
JPM Emerging Markets Debt A (irc) - NZD (hedged)	6.48	6.47	9.17
JPM Emerging Markets Debt A (mth) - EUR (hedged)	5.32	5.43	7.77
JPM Emerging Markets Debt A (mth) - HKD	6.58	6.50	9.05
JPM Emerging Markets Debt A (mth) - USD	8.94	8.81	12.39
JPM Emerging Markets Debt C (acc) - CHF (hedged)	81.30	78.76	105.60
JPM Emerging Markets Debt C (acc) - EUR (hedged)	13.04	12.52	16.78
JPM Emerging Markets Debt C (acc) - GBP (hedged)	65.99	62.68	83.09
JPM Emerging Markets Debt C (acc) - USD	125.18	116.19	153.13
JPM Emerging Markets Debt C (dist) - EUR (hedged)	48.52	49.85	69.60
JPM Emerging Markets Debt C (dist) - GBP (hedged)	69.26	70.65	97.45
JPM Emerging Markets Debt C (dist) - USD	74.47	73.55	101.21
JPM Emerging Markets Debt C (irc) - CAD (hedged)	6.86	6.77	9.49
JPM Emerging Markets Debt C (mth) - USD	67.35	65.92	92.02
JPM Emerging Markets Debt D (acc) - EUR (hedged)	12.53	12.20	16.59
JPM Emerging Markets Debt D (acc) - USD	91.90	86.53	115.66
JPM Emerging Markets Debt D (mth) - EUR (hedged)	53.40	54.89	79.09
JPM Emerging Markets Debt D (mth) - USD	70.92	70.44	99.79
JPM Emerging Markets Debt F (mth) - USD	66.54	66.29	94.22
JPM Emerging Markets Debt I (acc) - EUR (hedged)	75.11	72.06	96.54
JPM Emerging Markets Debt I (acc) - USD	119.08	110.48	145.57
JPM Emerging Markets Debt I (dist) - EUR (hedged)	6.20	6.38	8.90
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	86.49	82.96	111.10
JPM Emerging Markets Debt I2 (acc) - USD	86.97	80.66	106.25
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	72.51	74.57	104.19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	73.29	74.49	102.70
JPM Emerging Markets Debt I2 (dist) - USD	78.98	77.74	106.59
JPM Emerging Markets Debt X (acc) - EUR (hedged)	83.97	80.16	106.87
JPM Emerging Markets Debt X (acc) - USD	114.42	105.63	138.44
JPM Emerging Markets Debt X (dist) - GBP (hedged)	66.90	68.25	94.07
Total net assets in USD	1,691,317,667	1,492,211,679	3,064,680,122
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund			
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	91.88	93.01	113.37
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	87.92	87.98	106.97
JPM Emerging Markets Investment Grade Bond A (acc) - USD	134.92	130.91	157.07
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	59.77	61.73	76.68
JPM Emerging Markets Investment Grade Bond A (dist) - USD	82.69	82.43	100.96
JPM Emerging Markets Investment Grade Bond A (mth) - USD	75.19	76.08	95.42
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	83.27	82.96	100.45
JPM Emerging Markets Investment Grade Bond C (acc) - USD	133.47	128.92	154.01
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	58.17	60.46	74.93
JPM Emerging Markets Investment Grade Bond C (mth) - USD	78.16	78.69	98.18
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	83.46	83.89	102.47
JPM Emerging Markets Investment Grade Bond D (acc) - USD	111.29	108.47	130.75
JPM Emerging Markets Investment Grade Bond F (mth) - USD	77.48	79.20	-
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	97.91	98.59	119.52
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	111.45	112.80	118.16
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	95.18	94.79	114.73
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	10,579.00	10,759.00	12,982.00
JPM Emerging Markets Investment Grade Bond I (acc) - USD	140.66	135.81	162.18
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	55.94	57.26	71.03
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	97.33	96.86	117.14
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	92.21	91.51	110.31
Total net assets in USD	481,108,615	579,933,573	805,028,000

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	991.00	971.26	1,039.66
JPM Emerging Markets Local Currency Debt A (acc) - EUR	15.07	14.18	14.72
JPM Emerging Markets Local Currency Debt A (acc) - SGD	17.44	16.11	18.39
JPM Emerging Markets Local Currency Debt A (acc) - USD	16.44	14.76	17.46
JPM Emerging Markets Local Currency Debt A (dist) - EUR	71.19	69.65	72.93
JPM Emerging Markets Local Currency Debt A (dist) - GBP	57.85	56.84	59.08
JPM Emerging Markets Local Currency Debt A (div) - EUR	51.98	51.80	57.07
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	4.21	4.04	5.12
JPM Emerging Markets Local Currency Debt A (mth) - HKD	5.29	5.03	6.28
JPM Emerging Markets Local Currency Debt A (mth) - USD	6.39	6.07	7.64
JPM Emerging Markets Local Currency Debt C (acc) - EUR	125.13	117.05	120.74
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	73.08	67.44	80.71
JPM Emerging Markets Local Currency Debt C (acc) - USD	15.32	13.68	16.08
JPM Emerging Markets Local Currency Debt C (dist) - GBP	46.98	46.16	47.94
JPM Emerging Markets Local Currency Debt C (mth) - USD	45.36	42.85	53.61
JPM Emerging Markets Local Currency Debt D (acc) - EUR	13.95	13.19	13.75
JPM Emerging Markets Local Currency Debt D (acc) - USD	15.10	13.62	16.19
JPM Emerging Markets Local Currency Debt D (div) - EUR	4.94	4.95	5.48
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	58.69	58.00	74.72
JPM Emerging Markets Local Currency Debt D (mth) - USD	40.00	38.21	48.35
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	7.46	7.25	9.28
JPM Emerging Markets Local Currency Debt F (mth) - USD	77.94	74.83	95.18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	124.50	116.42	120.04
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	55.32	51.03	61.04
JPM Emerging Markets Local Currency Debt I (acc) - USD	134.95	120.37	141.49
JPM Emerging Markets Local Currency Debt I (dist) - EUR	76.83	75.83	79.10
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	78.40	76.97	93.26
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	115.31	107.71	110.95
JPM Emerging Markets Local Currency Debt T (acc) - EUR	108.04	102.18	106.57
JPM Emerging Markets Local Currency Debt T (div) - EUR	48.58	48.66	53.87
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)*	100.83	-	-
JPM Emerging Markets Local Currency Debt X (acc) - USD	20.55	18.24	21.32
JPM Emerging Markets Local Currency Debt X (dist) - GBP*	-	89.92	94.48
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	75.88	73.71	88.28
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	85.98	79.98	82.05
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	114.94	106.56	109.48
Total net assets in USD	1,555,162,556	1,384,919,124	1,932,169,948
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund			
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	87.42	83.68	89.62
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	119.91	111.85	118.36
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	70.64	68.70	74.59
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	91.51	87.20	92.97
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	129.14	119.92	126.32
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	100.46	94.98	100.08
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	80.71	77.57	83.41
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	118.52	110.99	117.92
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	125.67	116.65	122.83
Total net assets in USD	48,420,425	48,228,383	69,716,727

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

^ Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Global Corporate Bond Fund			
JPM Global Corporate Bond A (acc) - AUD (hedged)	9.95	10.05	11.71
JPM Global Corporate Bond A (acc) - CHF (hedged)	92.53	96.10	113.10
JPM Global Corporate Bond A (acc) - EUR (hedged)	11.88	12.15	14.26
JPM Global Corporate Bond A (acc) - NOK (hedged)	653.10	660.57	765.72
JPM Global Corporate Bond A (acc) - NZD (hedged)	10.07	10.08	11.67
JPM Global Corporate Bond A (acc) - RMB (hedged)	9.84	-	-
JPM Global Corporate Bond A (acc) - SEK (hedged)	101.62	103.63	121.25
JPM Global Corporate Bond A (acc) - USD	17.59	17.47	20.24
JPM Global Corporate Bond A (dist) - EUR (hedged)	67.70	70.71	84.33
JPM Global Corporate Bond A (dist) - GBP (hedged)	7.46	7.69	9.07
JPM Global Corporate Bond A (dist) - USD	98.85	100.10	117.98
JPM Global Corporate Bond A (div) - EUR (hedged)	55.13	58.20	70.52
JPM Global Corporate Bond A (mth) - RMB (hedged)	9.70	-	-
JPM Global Corporate Bond A (mth) - SGD	11.54	12.20	14.09
JPM Global Corporate Bond A (mth) - USD	87.18	89.45	107.09
JPM Global Corporate Bond C (acc) - CHF (hedged)	82.39	85.18	99.77
JPM Global Corporate Bond C (acc) - EUR (hedged)	92.11	93.73	109.58
JPM Global Corporate Bond C (acc) - SEK (hedged)	972.70	987.43	1,150.22
JPM Global Corporate Bond C (acc) - USD	141.86	140.28	161.86
JPM Global Corporate Bond C (dist) - AUD (hedged)	8.58	8.86	10.50
JPM Global Corporate Bond C (dist) - CHF (hedged)	75.97	80.44	96.02
JPM Global Corporate Bond C (dist) - EUR (hedged)	66.35	68.37	81.58
JPM Global Corporate Bond C (dist) - GBP (hedged)	56.95	58.78	69.29
JPM Global Corporate Bond C (dist) - USD	100.56	101.51	119.35
JPM Global Corporate Bond C (div) - EUR (hedged)	58.56	61.55	74.25
JPM Global Corporate Bond C (mth) - SGD^	10.07	-	-
JPM Global Corporate Bond C (mth) - USD	89.13	91.04	108.50
JPM Global Corporate Bond D (acc) - EUR (hedged)	11.22	11.52	13.58
JPM Global Corporate Bond D (acc) - USD	16.64	16.59	19.31
JPM Global Corporate Bond D (div) - EUR (hedged)	5.41	5.74	6.99
JPM Global Corporate Bond D (mth) - USD	81.95	84.42	101.48
JPM Global Corporate Bond I (acc) - CHF (hedged)	93.30	96.43	112.96
JPM Global Corporate Bond I (acc) - EUR	93.52	96.88	-
JPM Global Corporate Bond I (acc) - EUR (hedged)	81.07	82.46	96.37
JPM Global Corporate Bond I (acc) - JPY (hedged)	9,902.00	10,293.00	12,003.00
JPM Global Corporate Bond I (acc) - USD	125.47	124.02	143.04
JPM Global Corporate Bond I (dist) - CHF (hedged)	70.24	74.13	88.64
JPM Global Corporate Bond I (dist) - EUR (hedged)	81.49	85.05	-
JPM Global Corporate Bond I (div) - EUR (hedged)	80.62	84.70	102.14
JPM Global Corporate Bond I2 (acc) - EUR	98.89	-	-
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	93.79	95.32	111.31
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	9,493.00	9,860.00	11,489.00
JPM Global Corporate Bond I2 (acc) - USD	105.65	104.34	120.25
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	91.00	93.81	108.44
JPM Global Corporate Bond T (acc) - EUR (hedged)	76.33	78.33	92.36
JPM Global Corporate Bond T (div) - EUR (hedged)	53.42	56.62	68.90
JPM Global Corporate Bond X (acc) - EUR (hedged)	88.81	89.96	104.71
JPM Global Corporate Bond X (acc) - USD	122.92	121.01	139.00
JPM Global Corporate Bond X (dist) - GBP (hedged)	54.50	56.79	67.04
JPM Global Corporate Bond X (dist) - USD	95.58	96.46	113.64
Total net assets in USD	5,589,114,056	4,690,599,436	5,846,454,879
JPMorgan Funds - Global Government Bond Fund			
JPM Global Government Bond A (acc) - AUD (hedged)	9.91	10.20	11.26
JPM Global Government Bond A (acc) - EUR	11.78	12.30	13.69
JPM Global Government Bond A (acc) - NOK (hedged)	1,007.41	-	-
JPM Global Government Bond A (acc) - USD (hedged)	17.24	17.52	19.30
JPM Global Government Bond C (acc) - EUR	12.25	12.76	14.18
JPM Global Government Bond C (acc) - NOK (hedged)	952.67	981.42	-
JPM Global Government Bond C (acc) - USD (hedged)	120.36	122.09	134.13
JPM Global Government Bond C (dist) - GBP (hedged)	95.29	97.90	-
JPM Global Government Bond D (acc) - EUR	11.45	11.97	13.36
JPM Global Government Bond I (acc) - EUR	104.19	108.50	120.52
JPM Global Government Bond I (acc) - USD (hedged)	119.57	121.24	133.13
JPM Global Government Bond I (dist) - EUR	86.13	90.15	100.18
JPM Global Government Bond I (dist) - USD (hedged)	102.41	-	-
JPM Global Government Bond I2 (acc) - EUR	92.55	96.31	106.90
JPM Global Government Bond I2 (acc) - USD (hedged)*	-	93.32	102.40
JPM Global Government Bond X (acc) - EUR	12.77	13.26	14.69
JPM Global Government Bond X (acc) - USD (hedged)	122.36	123.75	135.53
JPM Global Government Bond X (dist) - GBP (hedged)	96.81	99.52	109.15
Total net assets in EUR	2,929,045,964	2,141,360,181	1,398,761,669

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

^ Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Global Short Duration Bond Fund			
JPM Global Short Duration Bond A (acc) - EUR (hedged)	7.05	7.17	7.44
JPM Global Short Duration Bond A (acc) - USD	11.63	11.52	11.82
JPM Global Short Duration Bond C (acc) - EUR (hedged)	71.10	71.97	74.42
JPM Global Short Duration Bond C (acc) - USD	11.97	11.82	12.08
JPM Global Short Duration Bond C (dist) - GBP (hedged)*	-	5.70	5.90
JPM Global Short Duration Bond C (dist) - USD	101.11	100.36	103.68
JPM Global Short Duration Bond D (acc) - EUR (hedged)	71.87	73.23	76.21
JPM Global Short Duration Bond I (acc) - EUR	106.75	110.41	-
JPM Global Short Duration Bond I (acc) - EUR (hedged)	71.81	72.66	75.10
JPM Global Short Duration Bond I (acc) - USD	112.68	111.19	113.67
JPM Global Short Duration Bond I (dist) - GBP (hedged)	58.96	59.43	61.50
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	96.20	97.23	100.37
JPM Global Short Duration Bond I2 (acc) - USD	107.52	105.97	108.20
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	97.64	97.87	-
JPM Global Short Duration Bond I2 (dist) - USD*	-	101.31	104.40
JPM Global Short Duration Bond X (acc) - EUR (hedged)	73.98	74.63	76.90
JPM Global Short Duration Bond X (acc) - USD	100.52	98.13	99.99
Total net assets in USD	599,258,031	693,117,260	736,009,366
JPMorgan Funds - Global Strategic Bond Fund			
JPM Global Strategic Bond A (acc) - EUR (hedged)	89.40	87.38	95.56
JPM Global Strategic Bond A (acc) - NOK (hedged)	1,034.36	999.90	1,082.20
JPM Global Strategic Bond A (acc) - USD	113.27	107.84	116.44
JPM Global Strategic Bond A (mth) - USD	87.76	85.41	94.55
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	93.96	92.74	101.34
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	93.91	91.59	99.97
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	65.91	63.35	68.46
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	789.32	766.83	834.81
JPM Global Strategic Bond A (perf) (acc) - USD	132.71	126.10	135.89
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	60.27	60.31	66.52
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	55.88	55.72	62.31
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	53.72	54.69	62.09
JPM Global Strategic Bond A (perf) (mth) - USD	81.48	79.14	87.44
JPM Global Strategic Bond C (acc) - EUR*	-	97.70	-
JPM Global Strategic Bond C (acc) - EUR (hedged)	90.28	87.80	95.53
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	97.61	95.82	104.13
JPM Global Strategic Bond C (perf) (acc) - EUR	101.09	100.28	-
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	85.99	83.41	90.54
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	72.18	69.00	74.16
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	524.81	477.31	503.73
JPM Global Strategic Bond C (perf) (acc) - USD	133.17	125.84	134.86
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)*	-	92.41	100.83
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	56.08	55.40	60.37
JPM Global Strategic Bond C (perf) (dist) - USD	95.71	92.92	101.42
JPM Global Strategic Bond C (perf) (mth) - USD	95.52	92.27	101.36
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	71.17	70.12	77.30
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	446.20	412.11	441.73
JPM Global Strategic Bond D (perf) (acc) - USD	104.31	100.11	108.97
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	52.00	52.37	59.14
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	54.99	55.75	63.10
JPM Global Strategic Bond D (perf) (mth) - USD	73.54	72.15	80.52
JPM Global Strategic Bond I (acc) - EUR (hedged)	86.98	84.55	91.97
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	78.85	76.46	82.96
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	10,682.00	10,555.00	11,393.00
JPM Global Strategic Bond I (perf) (acc) - USD	123.78	116.92	125.25
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	55.83	55.11	60.09
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	99.67	96.55	104.65
JPM Global Strategic Bond I2 (perf) (acc) - USD	100.41	94.75	-
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	66.52	65.53	72.24
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	44.65	44.98	50.80
Total net assets in USD	1,546,692,821	1,837,656,484	2,427,510,651

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Income Fund			
JPM Income Fund A (acc) - AUD (hedged)	9.50	9.60	10.58
JPM Income Fund A (acc) - CHF (hedged)	89.66	92.79	103.14
JPM Income Fund A (acc) - EUR (hedged)	77.85	79.67	88.36
JPM Income Fund A (acc) - GBP (hedged)	95.34	96.24	105.77
JPM Income Fund A (acc) - SGD (hedged)	9.80	9.84	10.78
JPM Income Fund A (acc) - USD	123.17	122.56	134.19
JPM Income Fund A (div) - CHF (hedged)	80.57	85.49	98.48
JPM Income Fund A (div) - EUR (hedged)	52.13	55.15	63.52
JPM Income Fund A (div) - GBP (hedged)	80.12	85.05	97.82
JPM Income Fund A (div) - USD	74.57	78.54	90.13
JPM Income Fund A (mth) - AUD (hedged)	7.94	8.43	9.70
JPM Income Fund A (mth) - CAD (hedged)	8.65	9.14	-
JPM Income Fund A (mth) - EUR (hedged)	80.66	85.43	98.42
JPM Income Fund A (mth) - GBP (hedged)	79.73	84.69	97.38
JPM Income Fund A (mth) - HKD	7.81	8.24	9.36
JPM Income Fund A (mth) - RMB (hedged)	8.48	9.01	10.08
JPM Income Fund A (mth) - SGD	8.00	8.68	9.61
JPM Income Fund A (mth) - SGD (hedged)	8.09	8.56	9.82
JPM Income Fund A (mth) - USD	7.72	8.13	9.33
JPM Income Fund C (acc) - CHF (hedged)	91.35	94.03	103.95
JPM Income Fund C (acc) - EUR (hedged)	101.14	102.95	113.60
JPM Income Fund C (acc) - JPY (hedged)	9,792.00	-	-
JPM Income Fund C (acc) - SGD (hedged)	9.66	9.64	10.51
JPM Income Fund C (acc) - USD	128.66	127.34	138.69
JPM Income Fund C (div) - AUD (hedged)	8.62	9.07	10.37
JPM Income Fund C (div) - CHF (hedged)	82.07	86.63	99.25
JPM Income Fund C (div) - EUR (hedged)	54.83	57.71	66.13
JPM Income Fund C (div) - GBP (hedged)	81.13	85.64	97.95
JPM Income Fund C (div) - SGD (hedged)	8.73	9.18	10.46
JPM Income Fund C (div) - USD	83.65	87.63	100.03
JPM Income Fund C (mth) - AUD (hedged)	8.11	8.56	9.79
JPM Income Fund C (mth) - HKD	8.73	9.16	-
JPM Income Fund C (mth) - RMB (hedged)	8.65	9.14	10.17
JPM Income Fund C (mth) - SGD (hedged)	8.25	8.69	9.91
JPM Income Fund C (mth) - USD	83.37	87.42	99.74
JPM Income Fund C2 (acc) - EUR (hedged)	91.90	93.45	103.01
JPM Income Fund C2 (acc) - USD	97.46	96.37	104.85
JPM Income Fund C2 (div) - GBP (hedged)	81.40	85.84	98.08
JPM Income Fund C2 (div) - USD	83.52	87.43	99.71
JPM Income Fund D (acc) - EUR (hedged)	95.50	98.23	109.50
JPM Income Fund D (acc) - USD	105.24	105.26	115.86
JPM Income Fund D (div) - EUR (hedged)	49.69	52.84	61.17
JPM Income Fund D (div) - USD	82.77	87.65	101.15
JPM Income Fund D (mth) - USD	80.10	84.90	97.89
JPM Income Fund F (acc) - USD	105.46	106.01	117.27
JPM Income Fund F (mth) - USD	78.71	83.84	97.18
JPM Income Fund I (acc) - EUR (hedged)	93.58	95.21	105.02
JPM Income Fund I (acc) - JPY (hedged)	10,226.00	10,617.00	11,667.00
JPM Income Fund I (acc) - USD	107.37	106.23	115.66
JPM Income Fund I (div) - EUR (hedged)	82.61	86.92	99.57
JPM Income Fund I (mth) - USD	83.60	87.62	99.91
JPM Income Fund I2 (acc) - EUR (hedged)	93.33	94.87	104.54
JPM Income Fund I2 (acc) - USD	97.62	96.48	104.95
JPM Income Fund I2 (div) - GBP (hedged)*	-	85.14	97.29
JPM Income Fund T (acc) - EUR (hedged)	95.45	98.19	109.49
JPM Income Fund T (div) - EUR (hedged)	77.23	82.15	95.10
JPM Income Fund X (acc) - USD	101.79	100.20	108.53
JPM Income Fund X (div) - EUR (hedged)*	-	99.36	-
JPM Income Fund X (div) - USD*	-	99.39	-
JPM Income Fund X (mth) - AUD (hedged)	8.95	9.38	-
JPM Income Fund X (mth) - JPY	12,091.00	11,854.00	10,947.00
JPM Income Fund X (mth) - JPY (hedged)	8,610.00	9,100.00	10,375.00
Total net assets in USD	9,708,166,950	9,969,416,271	10,324,860,497

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - US Aggregate Bond Fund			
JPM US Aggregate Bond A (acc) - AUD (hedged)	9.73	10.05	11.28
JPM US Aggregate Bond A (acc) - EUR (hedged)	73.46	76.82	86.98
JPM US Aggregate Bond A (acc) - USD	16.59	16.87	18.87
JPM US Aggregate Bond A (dist) - USD	11.17	11.53	13.12
JPM US Aggregate Bond A (div) - USD	77.08	80.87	93.18
JPM US Aggregate Bond A (mth) - HKD	8.61	9.03	10.31
JPM US Aggregate Bond A (mth) - SGD	10.50	11.34	12.62
JPM US Aggregate Bond A (mth) - SGD (Hedged)	9.74	10.30	11.87
JPM US Aggregate Bond A (mth) - USD	8.29	8.70	10.03
JPM US Aggregate Bond C (acc) - EUR (hedged)	75.70	78.77	88.76
JPM US Aggregate Bond C (acc) - USD	17.77	17.99	20.02
JPM US Aggregate Bond C (dist) - EUR (hedged)	87.04	90.44	103.42
JPM US Aggregate Bond C (dist) - USD	91.32	94.67	107.73
JPM US Aggregate Bond C (div) - USD	85.32	89.05	102.10
JPM US Aggregate Bond C (mth) - USD	80.99	84.54	97.00
JPM US Aggregate Bond D (acc) - EUR (hedged)	70.67	74.09	84.11
JPM US Aggregate Bond D (acc) - USD	18.09	18.44	20.69
JPM US Aggregate Bond F (mth) - USD	84.41	89.46	104.21
JPM US Aggregate Bond I (acc) - EUR	94.85	100.62	-
JPM US Aggregate Bond I (acc) - EUR (hedged)	90.37	94.00	105.89
JPM US Aggregate Bond I (acc) - USD	124.50	125.94	140.13
JPM US Aggregate Bond I (dist) - GBP (hedged)^	98.53	-	-
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	92.39	95.91	107.83
JPM US Aggregate Bond I2 (acc) - USD	103.71	104.71	116.29
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	83.08	89.54	100.99
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	82.28	88.08	101.28
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	84.87	91.23	103.94
JPM US Aggregate Bond I2 (dist) - USD	92.06	95.49	108.46
JPM US Aggregate Bond X (acc) - EUR (hedged)	94.99	98.35	110.27
JPM US Aggregate Bond X (acc) - USD	19.96	20.10	22.26
JPM US Aggregate Bond X (mth) - JPY	11,708.00	11,431.00	10,616.00
JPM US Aggregate Bond X (mth) - JPY (hedged)	8,033.00	8,768.00	10,114.00
Total net assets in USD	4,853,089,988	3,576,326,744	4,284,503,853
JPMorgan Funds - USD Money Market VNAV Fund			
JPM USD Money Market VNAV A (acc) - USD	109.45	105.52	105.46
Total net assets in USD	574,241,803	506,876,864	466,720,222

^ Share Class reactivated during the year.

1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 30 June 2023, it is comprised of 105 Sub-Funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

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

2. Significant Accounting Policies

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

As indicated in Note 17, JPMorgan Funds - Emerging Europe Equity II Fund and JPMorgan Funds - Emerging Middle East Equity Fund will merge into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund* with effect from 14 December 2023. As such, the Financial Statements for these merging Sub-Funds have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-Funds' published net asset values.

*JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund is not authorised for offer or distribution in Taiwan.

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

a) Investment Valuation

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

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

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors. As at 30 June 2023, securities which were fair valued are identified with an asterisk (*) in the Schedule of Investments.

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

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

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

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

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 30 June 2023 except for JPMorgan Funds - Emerging Middle East Equity Fund which was calculated on 22 June 2023 and JPMorgan Funds - USD Money Market VNAV Fund which was calculated on 2 July 2023. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, outside of the security level fair valuations detailed within the Schedule of Investments, no adjustments were made on 30 June 2023 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

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

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

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

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

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

During the year, the swing pricing mechanism was applied across all Sub-Funds except for JPMorgan Funds - USD Money Market VNAV Fund, due to Prospectus restriction.

As at the period end, no Swing Pricing adjustments have been applied.

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

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

c) Realised and Unrealised Gains or Losses on Investments

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

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

d) Income Recognition

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

e) Conversion of Foreign Currencies

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

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

The resulting gains or losses on translation are included in "Net realised gain/(loss) on currency exchange" in the Combined Statement of Operations and Changes in Net Assets.

f) Forward Currency Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

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

h) Option Contracts

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

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

difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

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

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

i) To Be Announced Securities ("TBA")

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 30 June 2023, which are included in "Investment in to be announced contracts at market value", "Open short positions on to be announced contracts at market value", "Receivables on sale of to be announced contracts" and "Payables on purchase of to be announced contracts" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on To be announced contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on To be announced contracts" in the Combined Statement of Operations and Changes in Net Assets.

j) Interest Rate Swap Contracts

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

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

k) Total Return Swap Contracts

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

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

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

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

l) Credit Default Swap Contracts

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

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

m) Commodity Index Swap Contracts

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

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

n) Inflation Rate Swap Contracts

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

The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The income from inflation rate swap contracts is recorded under "Interest on swap contracts" in the Combined Statement of Operations and Changes in Net Assets. The changes in unrealised gains or

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

3. Reference Currency and Exchange Rates

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

For the preparation of the Financial Statements the principal exchange rates applied for the year ended 30 June 2023 are the latest exchange rates at the time of the NAV calculation:

1 USD =	1.5032 AUD	1 USD =	21.7477 CZK	1 USD =	341.1859 HUF	1 USD =	4.0705 PLN
1 USD =	1.3232 CAD	1 USD =	0.9158 EUR	1 USD =	144.4300 JPY	1 USD =	10.7830 SEK
1 USD =	0.8963 CHF	1 USD =	0.7872 GBP	1 USD =	10.7010 NOK	1 USD =	1.3532 SGD
1 USD =	7.2700 CNH	1 USD =	7.8363 HKD	1 USD =	1.6343 NZD		

4. Fees and Expenses

a) Capped Expense Ratio

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

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

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

b) Management Fees

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

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

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

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

c) Sub-Investment Manager fees

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

d) Distribution Fees

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

e) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

- i) A “Fund Servicing Fee” paid to the Management Company for the services that the Management Company provides to the SICAV. The Fund Servicing Fee will be reviewed annually and will not exceed 0.15% per annum.
- ii) Expenses directly contracted by the SICAV (“Direct Fund Expenses”) and expenses directly contracted by the Management Company on behalf of the SICAV (“Indirect Fund Expenses”) as detailed in the Prospectus.

f) Performance Fees

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

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As at 30 June 2023

Investment Management Agreement, the Investment Manager may be entitled to receive the whole or part of the Performance Fee from the Management Company.

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

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

	Sub-Fund Currency	Performance Fee	Percentage of Share Class average net assets
JPMorgan Funds - Global Strategic Bond Fund			
JPM Global Strategic Bond C (perf) (acc) - EUR	USD	296	0.07%

Claw-Back mechanism

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

High Water Mark Method

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

As at 30 June 2023, Performance Fee rates and benchmarks on all Share Classes with the suffix "(perf)" are as follows:

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
Claw-Back Mechanism method			
JPMorgan Funds - Emerging Markets Small Cap Fund	All	10%	MSCI Emerging Markets Small Cap Index (Total Return Net)
High Water Mark method			
JPMorgan Funds - Global Strategic Bond Fund	Non-hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	CHF hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	EUR hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	GBP hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	JPY hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	PLN hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	SEK hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD

5. Distribution Policy

Share Classes suffixed "(acc)"

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

Distribution Share Classes will normally pay dividends as described below.

Share Classes suffixed "(dist)"

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

Share Classes suffixed "(div)"

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

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

Share Classes suffixed "(mth)"

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

Share Classes suffixed "(fix)"

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

Share Classes suffixed “(irc)”

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

Share Classes suffixed “(icdiv)”

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

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

Other Information

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

The (dist) Share Classes of JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund normally pay an annual distribution in September based on reportable income. Should the Sub-Funds still be suspended on that date, then no dividend will be declared.

Details of the dividends distributed during the year ended 30 June 2023 are available on the website:

<https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs>

6. Taxation

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

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

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

7. Statement of Changes in Investments

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

8. Value of Financial Instruments and Associated Risks

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

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

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

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

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

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

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

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Notes to the Financial Statements (continued)

As at 30 June 2023

10. Securities Lending

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

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

As at 30 June 2023, the SICAV valuation of securities on loan is USD 2,260,672,054 as detailed below and received collateral with a market value of USD 2,428,537,897.

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - America Equity Fund	91,630,893	-	95,865,181	USD	10,882	1,088	9,794
JPMorgan Funds - Asia Pacific Equity Fund	31,305,877	-	33,389,901	USD	52,717	5,272	47,445
JPMorgan Funds - China Fund	55,125,558	280,333	59,100,638	USD	253,261	25,326	227,935
JPMorgan Funds - Emerging Europe Equity Fund (1)	-	-	-	EUR	911	91	820
JPMorgan Funds - Emerging Europe Equity II Fund (2)	4,899,621	-	5,181,781	EUR	748	74	674
JPMorgan Funds - Emerging Markets Dividend Fund	3,812,643	340,253	3,866,042	USD	73,853	7,385	66,468
JPMorgan Funds - Emerging Markets Equity Fund	110,785,528	3,917,079	112,241,194	USD	231,083	23,108	207,975
JPMorgan Funds - Emerging Markets Opportunities Fund	70,486,999	19,706,360	55,537,984	USD	223,711	22,371	201,340
JPMorgan Funds - Emerging Markets Small Cap Fund	38,935,466	26,077,000	15,408,261	USD	208,312	20,831	187,481
JPMorgan Funds - Europe Dynamic Fund	34,830,912	-	37,898,644	EUR	161,767	16,177	145,590
JPMorgan Funds - Europe Equity Fund	27,590,275	-	30,150,525	EUR	283,269	28,327	254,942
JPMorgan Funds - Europe Small Cap Fund	72,672,482	144,750	78,309,867	EUR	220,397	22,040	198,357
JPMorgan Funds - Global Growth Fund	2,047,081	-	2,240,544	USD	28,132	2,813	25,319
JPMorgan Funds - Global Healthcare Fund	34,787,371	8,093,349	29,431,753	USD	227,568	22,757	204,811
JPMorgan Funds - Global Natural Resources Fund	96,056,402	8,228,485	94,700,357	EUR	854,477	85,447	769,030
JPMorgan Funds - Japan Equity Fund	130,625,660	-	140,308,587	JPY	210,133,697	21,013,370	189,120,327
JPMorgan Funds - US Equity All Cap Fund	65,682,241	-	70,912,194	USD	25,660	2,566	23,094
JPMorgan Funds - US Growth Fund	10,024,204	-	10,256,852	USD	1,854	185	1,669
JPMorgan Funds - US Smaller Companies Fund	154,478,699	6,002,274	162,287,830	USD	135,181	13,518	121,663
JPMorgan Funds - US Technology Fund	256,264,585	34,578,679	239,271,390	USD	1,061,500	106,150	955,350
JPMorgan Funds - US Value Fund	36,993,917	-	40,950,199	USD	21,316	2,131	19,185
JPMorgan Funds - Asia Pacific Income Fund	38,911,140	-	41,586,609	USD	45,007	4,501	40,506
JPMorgan Funds - Global Corporate Bond Fund	-	-	-	USD	198	20	178
JPMorgan Funds - Income Fund	-	-	-	USD	52	6	46

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

(2) This Sub-Fund was launched on 17 February 2023.

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

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

11. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depository, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) has been compensated USD 265,609 for the year for legal services to the SICAV.

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

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund in Taiwan	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the year	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - America Equity Fund	98,054,964	USD	3.33	9,399	0.01
JPMorgan Funds - Asia Pacific Equity Fund	8,469,740	USD	0.62	3,488	0.04
JPMorgan Funds - Brazil Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Fund	1,125,491,010	USD	13.67	474,953	0.04
JPMorgan Funds - Emerging Europe Equity Fund (1)	10,921,192	EUR	24.37	10,921	0.10
JPMorgan Funds - Emerging Europe Equity II Fund (2)	2,655,953	EUR	7.05	2,656	0.10

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

(2) This Sub-Fund was launched on 17 February 2023.

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Notes to the Financial Statements (continued)

As at 30 June 2023

Authorised Sub-Fund in Taiwan (continued)	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the year	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - Emerging Markets Dividend Fund	4,160,665	USD	0.80	2,934	0.07
JPMorgan Funds - Emerging Markets Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Middle East Equity Fund	5,780,613	USD	3.73	8,671	0.15
JPMorgan Funds - Europe Dynamic Fund	18,014,053	EUR	1.94	4,951	0.03
JPMorgan Funds - Europe Equity Fund	18,938,820	EUR	4.64	5,059	0.03
JPMorgan Funds - Europe Small Cap Fund	15,381,983	EUR	2.09	4,295	0.03
JPMorgan Funds - Global Growth Fund	12,878,502	USD	2.06	3,264	0.03
JPMorgan Funds - Global Healthcare Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Natural Resources Fund	30,568,672	EUR	1.54	8,365	0.03
JPMorgan Funds - Japan Equity Fund	3,601,018,453	JPY	2.13	1,302,142	0.04
JPMorgan Funds - Latin America Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Russia Fund (3)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Growth Fund	89,521,928	USD	3.40	11,226	0.01
JPMorgan Funds - US Technology Fund	609,265,437	USD	13.58	96,831	0.02
JPMorgan Funds - US Value Fund	439,493,008	USD	14.26	81,802	0.02
JPMorgan Funds - Asia Pacific Income Fund	46,407,976	USD	3.18	38,866	0.08
JPMorgan Funds - Emerging Markets Debt Fund	98,520,257	USD	4.99	Nil	Nil
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	926,900	USD	0.27	Nil	Nil
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Government Bond Fund	46,191,043	EUR	0.53	Nil	Nil
JPMorgan Funds - Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Aggregate Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - USD Money Market VNAV Fund	Nil	USD	Nil	Nil	Nil

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

* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the year ended 30 June 2023.

12. Cross Investments

As at 30 June 2023, the total cross-investments between Sub-Funds amounts to USD 172,407,244. The combined Total Net Assets as at the year end without cross-investments would amount to USD 138,252,903,643.

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

Investment	Sub-Fund Currency	Market Value	% of Net Assets
JPMorgan Funds - Income Fund			
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (mth) - USD		2,170,697	0.02
	USD	2,170,697	0.02

13. Commission Sharing Arrangements

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

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

14. Authorisation of Sub-Funds in Taiwan

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

Sub-Fund	Investment Manager	Delegate Investment Manager
JPMorgan Funds - America Equity Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Brazil Equity Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - China Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Emerging Europe Equity Fund (1)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Europe Equity II Fund (2)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Asset Management (UK) Limited	JPMorgan Asset Management (Asia Pacific) Limited
JPMorgan Funds - Emerging Markets Equity Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Asset Management (UK) Limited	J.P. Morgan Investment Management Inc.
JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Equity Fund	JPMorgan Asset Management (UK) Limited	-

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

(2) This Sub-Fund was launched on 17 February 2023.

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2023

Sub-Fund (continued)	Investment Manager	Delegate Investment Manager
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Growth Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Healthcare Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Japan Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Japan) Limited
JPMorgan Funds - Latin America Equity Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Russia Fund (3)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Thematics - Genetic Therapies	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - US Equity All Cap Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Growth Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Smaller Companies Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Technology Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Value Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Aggregate Bond Fund	JPMorgan Asset Management (UK) Limited	J.P. Morgan Investment Management Inc.; JPMorgan Asset Management (Asia Pacific) Limited
JPMorgan Funds - Emerging Markets Corporate Bond Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Debt Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Asset Management (UK) Limited	J.P. Morgan Investment Management Inc.
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Global Corporate Bond Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Global Government Bond Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Short Duration Bond Fund	JPMorgan Asset Management (UK) Limited	J.P. Morgan Investment Management Inc.
JPMorgan Funds - Global Strategic Bond Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Income Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Aggregate Bond Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - USD Money Market VNAV Fund	J.P. Morgan Investment Management Inc.	-

Sub-Fund	Investment Manager	Sub Advisor
JPMorgan Funds - China Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited

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

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

15. Directors' Fees

The only remuneration paid to Directors is an annual fee including AML Committee Fee. This is waived by Mr Daniel J. Watkins and Mr Massimo Greco. The Directors' fees for the year amounted to USD 406,398 of which USD 93,912 was due to the Chairman. The AML Committee Directors' fees for the year amounted to USD 9,358 of which USD 5,615 was due to the AML Committee Chairman. The AML Committee was discontinued at the end of 2022.

16. Transaction Costs

For the year ended 30 June 2023, the SICAV incurred transaction costs which have been defined as brokerage fees included with the "Net realised gain/(loss) for the year" in the Combined Statement of Operations and Changes in Net Assets relating to purchase or sale of transferable securities, derivatives (except OTC derivatives), money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the depositary agent included within "Depositary, corporate, administration and domiciliary agency fees" in the Combined Statement of Operations and Changes in Net Assets relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - America Equity Fund	USD	507,787
JPMorgan Funds - Asia Pacific Equity Fund	USD	1,673,662
JPMorgan Funds - Brazil Equity Fund	USD	214,210
JPMorgan Funds - China Fund	USD	10,426,453
JPMorgan Funds - Emerging Europe Equity Fund (1)	EUR	51,562
JPMorgan Funds - Emerging Europe Equity II Fund (2)	EUR	38,170
JPMorgan Funds - Emerging Markets Dividend Fund	USD	753,264
JPMorgan Funds - Emerging Markets Equity Fund	USD	3,757,302
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	3,646,806
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	887,323
JPMorgan Funds - Emerging Middle East Equity Fund	USD	423,439
JPMorgan Funds - Europe Dynamic Fund	EUR	1,247,526
JPMorgan Funds - Europe Equity Fund	EUR	666,935
JPMorgan Funds - Europe Small Cap Fund	EUR	1,792,962
JPMorgan Funds - Global Growth Fund	USD	416,105
JPMorgan Funds - Global Healthcare Fund	USD	798,742
JPMorgan Funds - Global Natural Resources Fund	EUR	1,624,938
JPMorgan Funds - Japan Equity Fund	JPY	73,812,534
JPMorgan Funds - Latin America Equity Fund	USD	392,345
JPMorgan Funds - Russia Fund (3)	USD	1,065
JPMorgan Funds - Thematics - Genetic Therapies	USD	274,153

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

(2) This Sub-Fund was launched on 17 February 2023.

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2023

Sub-Fund (continued)	Base Currency	Depository Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - US Equity All Cap Fund	USD	599,116
JPMorgan Funds - US Growth Fund	USD	448,274
JPMorgan Funds - US Smaller Companies Fund	USD	348,721
JPMorgan Funds - US Technology Fund	USD	954,232
JPMorgan Funds - US Value Fund	USD	676,284
JPMorgan Funds - Asia Pacific Income Fund	USD	1,134,036
JPMorgan Funds - Aggregate Bond Fund	USD	413,918
JPMorgan Funds - Emerging Markets Corporate Bond Fund	USD	56,778
JPMorgan Funds - Emerging Markets Debt Fund	USD	72,641
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	48,592
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	136,916
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	USD	32,942
JPMorgan Funds - Global Corporate Bond Fund	USD	564,467
JPMorgan Funds - Global Government Bond Fund	EUR	350,180
JPMorgan Funds - Global Short Duration Bond Fund	USD	84,163
JPMorgan Funds - Global Strategic Bond Fund	USD	269,313
JPMorgan Funds - Income Fund	USD	203,861
JPMorgan Funds - US Aggregate Bond Fund	USD	44,792
JPMorgan Funds - USD Money Market VNAV Fund	USD	7,719

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

17. Significant Events during the Year

a) Sub-Fund Launch

The following Sub-Fund was launched:

JPMorgan Funds - Emerging Europe Equity II Fund on 17 February 2023.

b) Sub-Fund suspension

There has been no significant change in market conditions and therefore the suspension remains in place for both JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund ("the Funds"). We hereby provide an updated indicative NAV of each Share Class as at 30 June 2023 .

An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant price discovery and market uncertainty. Please note this is not an official (NAV), the official NAV calculation is still suspended and you cannot subscribe into nor redeem from the Funds. We will post regular updates, including a monthly update of the below indicative NAV's on the Funds News and Announcements page on our website - www.jpmorganassetmanagement.lu.

With effect from 17 February 2023, JPMorgan Funds -Emerging Europe Equity Fund was split into two Sub-Funds, (i) the impacted Sub-Fund where illiquid assets are hosted and (ii) the newly created Sub-Fund, JPMorgan Funds -Emerging Europe Equity II Fund into which the liquid assets have been transferred.

c) Russia/Ukraine outbreak of war and sanctions

The continuing conflict between Russia and Ukraine and any related sanctions that have, and might be imposed, may result in the global economy being negatively impacted.

18. Significant Events after the Year-End

a) Sub-Fund Mergers

With effect from 14 December 2023, JPMorgan Funds - Emerging Europe Equity II Fund (the "Merging Sub-Fund") and JPMorgan Funds - Emerging Middle East Equity Fund (the "Merging Sub-Fund") will merge into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund* (the "Receiving Sub-Fund").

*JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund is not authorised for offer or distribution in Taiwan.

b) Sub-Fund Launch

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

19. Criteria for preparation of the financial statements

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

JPMorgan Funds - America Equity Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Ireland</i>				
Trane Technologies plc	USD	373,144	71,499,987	1.70
			71,499,987	1.70
<i>United States of America</i>				
AbbVie, Inc.	USD	473,734	63,044,521	1.49
Advanced Micro Devices, Inc.	USD	717,178	81,324,399	1.93
Alphabet, Inc. 'C'	USD	978,283	118,739,099	2.81
Amazon.com, Inc.	USD	1,356,080	176,398,886	4.18
Apple, Inc.	USD	1,240,721	238,789,164	5.66
AutoZone, Inc.	USD	26,824	66,407,506	1.57
Bank of America Corp.	USD	3,507,536	101,139,801	2.40
Berkshire Hathaway, Inc. 'B'	USD	425,807	144,501,864	3.42
Booking Holdings, Inc.	USD	23,502	63,699,703	1.51
Bristol-Myers Squibb Co.	USD	1,087,208	69,717,213	1.65
Capital One Financial Corp.	USD	988,302	109,123,365	2.58
Charter Communications, Inc. 'A'	USD	240,963	88,523,782	2.10
ConocoPhillips	USD	704,326	72,584,316	1.72
Dexcom, Inc.	USD	461,806	60,415,770	1.43
Home Depot, Inc. (The)	USD	223,271	69,148,145	1.64
Hubbell, Inc.	USD	213,516	70,469,888	1.67
Intuit, Inc.	USD	148,069	67,694,185	1.60
Intuitive Surgical, Inc.	USD	326,907	111,707,391	2.65
Kinder Morgan, Inc.	USD	5,898,329	101,421,767	2.40
Loews Corp.	USD	2,294,557	136,170,485	3.23
M&T Bank Corp.	USD	536,622	66,672,600	1.58
Martin Marietta Materials, Inc.	USD	279,492	128,618,026	3.05
Mastercard, Inc. 'A'	USD	330,898	129,300,048	3.06
Meta Platforms, Inc. 'A'	USD	441,800	126,670,687	3.00
Microsoft Corp.	USD	861,776	293,641,554	6.96
NVIDIA Corp.	USD	464,349	195,133,380	4.62
Oracle Corp.	USD	478,309	57,597,970	1.36
Packaging Corp. of America	USD	599,194	78,275,708	1.85
Palo Alto Networks, Inc.	USD	340,947	86,670,432	2.05
Procter & Gamble Co. (The)	USD	737,296	111,283,772	2.64
Public Storage, REIT	USD	307,009	89,528,430	2.12
Quanta Services, Inc.	USD	448,666	87,588,577	2.07
Regency Centers Corp., REIT	USD	773,387	47,961,595	1.14
Regeneron Pharmaceuticals, Inc.	USD	137,491	97,173,827	2.30
SolarEdge Technologies, Inc.	USD	155,504	40,763,041	0.97
Tesla, Inc.	USD	461,723	120,680,541	2.86
UnitedHealth Group, Inc.	USD	126,900	60,464,043	1.43
Weyerhaeuser Co., REIT	USD	3,704,552	124,250,674	2.94
Xcel Energy, Inc.	USD	1,121,720	69,058,692	1.64
			4,022,354,847	95.28
<i>Total Equities</i>			4,093,854,834	96.98
Total Transferable securities and money market instruments admitted to an official exchange listing			4,093,854,834	96.98
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	112,026,737	112,026,737	2.65
			112,026,737	2.65
<i>Total Collective Investment Schemes - UCITS</i>			112,026,737	2.65
Total Units of authorised UCITS or other collective investment undertakings			112,026,737	2.65
Total Investments			4,205,881,571	99.63
Cash			1,595,185	0.04
Other Assets/(Liabilities)			14,188,995	0.33
Total Net Assets			4,221,665,751	100.00

Geographic Allocation of Portfolio as at 30 June 2023

	% of Net Assets
United States of America	95.28
Luxembourg	2.65
Ireland	1.70
Total Investments	99.63
Cash and other assets/(liabilities)	0.37
Total	100.00

†Related Party Fund.

JPMorgan Funds - America Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	178,169	USD	117,745	03/07/2023	RBC	782	-
AUD	6,194	USD	4,106	05/07/2023	BNP Paribas	14	-
AUD	832,083	USD	545,800	05/07/2023	HSBC	7,759	-
AUD	24,226,938	USD	15,723,070	05/07/2023	Merrill Lynch	394,354	0.01
AUD	255,145	USD	166,719	05/07/2023	Morgan Stanley	3,020	-
AUD	25,329	USD	16,533	05/07/2023	State Street	317	-
AUD	24,634,591	USD	16,317,625	03/08/2023	Citibank	86,426	-
EUR	42,176	USD	46,028	03/07/2023	Standard Chartered	28	-
EUR	3,653	USD	3,940	05/07/2023	Barclays	49	-
EUR	5,718,673	USD	6,154,259	05/07/2023	BNP Paribas	90,827	-
EUR	5,363,273	USD	5,760,631	05/07/2023	Citibank	96,340	-
EUR	252,830,780	USD	270,331,069	05/07/2023	HSBC	5,773,183	0.14
EUR	4,257,406	USD	4,572,778	05/07/2023	Merrill Lynch	76,529	-
EUR	10,203,131	USD	10,953,934	05/07/2023	Morgan Stanley	188,412	0.01
EUR	112,079	USD	119,799	05/07/2023	RBC	2,597	-
EUR	87,137	USD	94,309	05/07/2023	Standard Chartered	849	-
EUR	1,464,631	USD	1,575,325	05/07/2023	State Street	24,128	-
EUR	258,291,722	USD	280,663,401	03/08/2023	HSBC	1,847,302	0.04
EUR	79,266	USD	86,655	03/08/2023	Morgan Stanley	44	-
EUR	1,714	USD	1,872	03/08/2023	RBC	3	-
EUR	157,299	USD	171,505	03/08/2023	Standard Chartered	543	-
EUR	1,142,735	USD	1,246,044	03/08/2023	State Street	3,840	-
USD	15,380	AUD	22,641	05/07/2023	BNP Paribas	317	-
USD	411,151	AUD	608,966	05/07/2023	Citibank	6,025	-
USD	158,438	AUD	234,051	05/07/2023	HSBC	2,732	-
USD	77,811	AUD	113,271	05/07/2023	Morgan Stanley	2,455	-
USD	266,395	AUD	389,910	05/07/2023	State Street	7,000	-
USD	135,899	AUD	203,351	03/08/2023	Merrill Lynch	489	-
USD	32,021	AUD	47,902	03/08/2023	Morgan Stanley	124	-
USD	334,940	CNH	2,430,500	03/07/2023	Goldman Sachs	619	-
USD	8,995	CNH	64,656	05/07/2023	BNP Paribas	101	-
USD	39,228	CNH	279,568	05/07/2023	Citibank	770	-
USD	29,660	CNH	212,135	05/07/2023	Goldman Sachs	478	-
USD	44,826	CNH	318,238	05/07/2023	HSBC	1,048	-
USD	101,881	CNH	734,615	05/07/2023	Merrill Lynch	825	-
USD	15,106	CNH	109,050	03/08/2023	BNP Paribas	68	-
USD	38,974	CNH	280,603	03/08/2023	HSBC	279	-
USD	2,765,766	EUR	2,530,122	05/07/2023	Merrill Lynch	2,742	-
USD	368,131	EUR	335,806	05/07/2023	Morgan Stanley	1,414	-
USD	107,546	EUR	98,313	05/07/2023	RBC	183	-
USD	95,176	EUR	86,775	03/08/2023	Morgan Stanley	265	-
Total Unrealised Gain on Forward Currency Exchange Contracts						8,625,280	0.20
AUD	96,840	USD	65,607	05/07/2023	BNP Paribas	(1,182)	-
AUD	265,061	USD	179,559	05/07/2023	Citibank	(3,222)	-
AUD	632,045	USD	431,826	05/07/2023	HSBC	(11,346)	-
AUD	168,373	USD	112,659	05/07/2023	Merrill Lynch	(646)	-
AUD	5,470	USD	3,694	05/07/2023	Morgan Stanley	(55)	-
AUD	234,362	USD	156,245	05/07/2023	RBC	(331)	-
AUD	126,620	USD	84,418	05/07/2023	Standard Chartered	(182)	-
AUD	146,395	USD	97,954	03/08/2023	Morgan Stanley	(470)	-
AUD	124,879	USD	83,525	03/08/2023	State Street	(369)	-
CNH	3,441,275	USD	483,084	05/07/2023	BNP Paribas	(9,692)	-
CNH	1,043,154	USD	147,889	05/07/2023	Goldman Sachs	(4,389)	-
CNH	4,806,413	USD	675,518	05/07/2023	HSBC	(14,333)	-
CNH	4,058,305	USD	572,931	05/07/2023	Merrill Lynch	(14,658)	-
CNH	292,500	USD	40,737	05/07/2023	State Street	(500)	-
CNH	4,596,943	USD	636,007	03/08/2023	Goldman Sachs	(2,086)	-
CNH	516,750	USD	71,327	03/08/2023	Merrill Lynch	(67)	-
EUR	4,052,297	USD	4,429,318	05/07/2023	Morgan Stanley	(4,001)	-
EUR	439,386	USD	481,178	05/07/2023	Standard Chartered	(1,346)	-
EUR	1,439	USD	1,579	03/08/2023	Citibank	(5)	-
EUR	1,569,367	USD	1,718,635	03/08/2023	Morgan Stanley	(2,115)	-
USD	88,329	AUD	134,221	05/07/2023	BNP Paribas	(964)	-
USD	157,335	AUD	241,582	05/07/2023	HSBC	(3,382)	-
USD	8,039	AUD	12,138	05/07/2023	Merrill Lynch	(36)	-
USD	267,917	AUD	409,619	05/07/2023	Morgan Stanley	(4,590)	-
USD	43,555	AUD	67,276	05/07/2023	RBC	(1,202)	-
USD	4,110	AUD	6,194	03/08/2023	BNP Paribas	(15)	-
USD	117,850	AUD	178,169	03/08/2023	RBC	(792)	-
USD	1,574,870	EUR	1,460,337	05/07/2023	Barclays	(19,893)	-
USD	239,064	EUR	222,403	05/07/2023	BNP Paribas	(3,811)	-
USD	292,781	EUR	271,464	05/07/2023	Citibank	(3,671)	-
USD	2,670,096	EUR	2,494,506	05/07/2023	Merrill Lynch	(54,033)	-
USD	4,719,916	EUR	4,390,629	05/07/2023	Morgan Stanley	(74,877)	-
USD	7,916	EUR	7,404	05/07/2023	RBC	(170)	-
USD	1,430,696	EUR	1,329,137	05/07/2023	Standard Chartered	(20,790)	-

JPMorgan Funds - America Equity Fund*Schedule of Investments (continued)**As at 30 June 2023**Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	14,177,869	EUR	13,257,904	05/07/2023	State Street	(300,445)	(0.01)
USD	2,343,331	EUR	2,144,997	03/08/2023	Citibank	(2,794)	-
USD	47,672	EUR	43,614	03/08/2023	Standard Chartered	(32)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(562,492)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						8,062,788	0.19

JPMorgan Funds - Asia Pacific Equity Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Singapore</i>				
<i>Equities</i>					BOC Aviation Ltd., Reg. S				
<i>Australia</i>					DBS Group Holdings Ltd.				
Aristocrat Leisure Ltd.	AUD	408,316	10,498,585	0.76	Oversea-Chinese Banking Corp. Ltd.	SGD	959,900	8,714,756	0.63
BHP Group Ltd.	AUD	1,116,648	33,424,540	2.42				33,033,534	2.39
Brambles Ltd.	AUD	1,854,923	17,787,930	1.29	<i>South Korea</i>				
Coles Group Ltd.	AUD	607,372	7,444,699	0.54	Hana Financial Group, Inc.	KRW	398,579	11,865,261	0.86
Commonwealth Bank of Australia	AUD	340,358	22,690,997	1.64	Hyundai Glovis Co. Ltd.	KRW	44,781	6,717,235	0.48
CSL Ltd.	AUD	124,627	22,994,150	1.66	Hyundai Mobis Co. Ltd.	KRW	48,801	8,620,220	0.62
Iluka Resources Ltd.	AUD	1,473,812	10,897,740	0.79	Hyundai Motor Co.	KRW	100,203	15,684,642	1.13
Macquarie Group Ltd.	AUD	159,421	18,840,109	1.36	KB Financial Group, Inc.	KRW	220,526	7,995,773	0.58
Medibank Pvt Ltd.	AUD	7,517,767	17,579,199	1.27	Kia Corp.	KRW	374,875	25,164,265	1.82
Newcrest Mining Ltd.	AUD	539,589	9,485,560	0.68	LG Chem Ltd.	KRW	36,379	18,429,008	1.33
QBE Insurance Group Ltd.	AUD	2,324,727	24,241,774	1.75	POSCO Holdings, Inc.	KRW	38,931	11,471,150	0.83
Rio Tinto Ltd.	AUD	195,711	14,932,915	1.08	Samsung Electronics Co. Ltd.	KRW	1,417,109	77,703,582	5.62
Santos Ltd.	AUD	2,040,812	10,216,318	0.74	Samsung SDI Co. Ltd.	KRW	23,309	11,843,339	0.86
Seven Group Holdings Ltd.	AUD	741,539	12,162,529	0.88	SK Hynix, Inc.	KRW	312,815	27,337,037	1.98
Woodside Energy Group Ltd.	AUD	740,070	16,958,361	1.23				222,831,512	16.11
			250,155,406	18.09	<i>Taiwan</i>				
<i>Bermuda</i>					Accton Technology Corp.				
Jardine Matheson Holdings Ltd.	USD	217,800	11,086,020	0.80	Globalwafers Co. Ltd.	TWD	819,000	9,190,724	0.66
			11,086,020	0.80	Novatek Microelectronics Corp.	TWD	509,000	8,126,643	0.59
<i>Cayman Islands</i>					Taiwan Semiconductor Manufacturing Co. Ltd.				
Alibaba Group Holding Ltd.	HKD	3,628,152	37,606,846	2.72	Unimicron Technology Corp.	TWD	6,347,000	117,282,297	8.48
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	2,782,900	7,164,780	0.52	United Microelectronics Corp.	TWD	1,307,000	7,375,468	0.53
Chailease Holding Co. Ltd.	TWD	957,552	6,264,388	0.45	Wiwynn Corp.	TWD	9,278,000	14,455,681	1.05
JD.com, Inc. 'A'	HKD	828,477	14,003,098	1.01	Yageo Corp.	TWD	281,000	12,811,893	0.93
NetEase, Inc.	HKD	1,511,725	29,429,083	2.13				194,142,441	14.04
PDD Holdings, Inc., ADR	USD	277,316	19,301,194	1.40	<i>Thailand</i>				
Tencent Holdings Ltd.	HKD	1,646,400	69,690,334	5.04	Bumrungrad Hospital PCL	THB	874,400	5,585,999	0.40
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,857,500	8,894,903	0.64				5,585,999	0.40
ZTO Express Cayman, Inc., ADR	USD	477,227	11,954,536	0.87	<i>United Kingdom</i>				
			204,309,162	14.78	HSBC Holdings plc	HKD	2,468,800	19,210,092	1.39
<i>China</i>					Standard Chartered plc				
Baoshan Iron & Steel Co. Ltd. 'A'	CNY	10,485,960	8,119,923	0.59				29,179,398	2.11
Beijing Kingsoft Office Software, Inc. 'A'	CNY	95,016	6,175,409	0.45	<i>United States of America</i>				
China Life Insurance Co. Ltd. 'H'	HKD	5,281,000	8,808,125	0.64	Yum China Holdings, Inc.	HKD	248,300	13,989,402	1.01
China Merchants Bank Co. Ltd. 'H'	HKD	3,455,000	15,707,051	1.13				13,989,402	1.01
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	337,603	10,632,283	0.77	<i>Total Equities</i>				
Haier Smart Home Co. Ltd. 'H'	HKD	4,374,400	13,746,320	0.99				1,368,216,391	98.94
Kweichow Moutai Co. Ltd. 'A'	CNY	65,196	15,180,673	1.10	Total Transferable securities and money market instruments admitted to an official exchange listing				
PICC Property & Casualty Co. Ltd. 'H'	HKD	14,660,000	16,313,313	1.18				1,368,216,391	98.94
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	2,707,300	10,079,499	0.73	Units of authorised UCITS or other collective investment undertakings				
			104,762,596	7.58	<i>Collective Investment Schemes - UCITS</i>				
<i>Hong Kong</i>					<i>Luxembourg</i>				
AIA Group Ltd.	HKD	3,587,600	36,225,089	2.62	JPMorgan USD Liquidity LVNAV Fund -				
Galaxy Entertainment Group Ltd.	HKD	2,581,000	16,377,760	1.18	JPM USD Liquidity LVNAV X (dist.)†	USD	12,460,000	12,460,000	0.90
Lenovo Group Ltd.	HKD	9,950,000	10,367,427	0.75				12,460,000	0.90
			62,970,276	4.55	<i>Total Collective Investment Schemes - UCITS</i>				
<i>India</i>					Total Units of authorised UCITS or other collective investment undertakings				
Axis Bank Ltd.	INR	1,661,272	19,967,968	1.44				12,460,000	0.90
HDFC Bank Ltd.	INR	1,374,378	28,486,894	2.06	Total Investments				
Housing Development Finance Corp. Ltd.	INR	932,721	32,070,572	2.32				1,380,676,391	99.84
Infosys Ltd.	INR	485,176	7,912,711	0.57	Cash				
Kotak Mahindra Bank Ltd.	INR	918,793	20,639,628	1.49				4,233,772	0.31
Maruti Suzuki India Ltd.	INR	90,982	10,845,918	0.79	Other Assets/(Liabilities)				
Reliance Industries Ltd.	INR	851,805	26,510,320	1.92				(2,018,774)	(0.15)
Shriram Finance Ltd.	INR	387,739	8,210,054	0.59	Total Net Assets				
Tata Consultancy Services Ltd.	INR	285,143	11,460,812	0.83				1,382,891,389	100.00
			166,104,877	12.01	†Related Party Fund.				
<i>Indonesia</i>									
Astra International Tbk. PT	IDR	25,880,500	11,716,784	0.85					
Bank Central Asia Tbk. PT	IDR	44,805,800	27,307,854	1.97					
Bank Rakyat Indonesia Persero Tbk. PT	IDR	45,200,400	16,393,342	1.19					
Telkom Indonesia Persero Tbk. PT	IDR	54,833,200	14,647,788	1.06					
			70,065,768	5.07					

JPMorgan Funds - Asia Pacific Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Australia	18.09
South Korea	16.11
Cayman Islands	14.78
Taiwan	14.04
India	12.01
China	7.58
Indonesia	5.07
Hong Kong	4.55
Singapore	2.39
United Kingdom	2.11
United States of America	1.01
Luxembourg	0.90
Bermuda	0.80
Thailand	0.40
Total Investments	99.84
Cash and other assets/(liabilities)	0.16
Total	100.00

JPMorgan Funds - Brazil Equity Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Brazil</i>				
Ambev SA, ADR	USD	387,628	1,219,090	0.85
Atacadao SA	BRL	858,370	1,947,219	1.35
B3 SA - Brasil Bolsa Balcao	BRL	2,259,853	6,912,679	4.80
Banco Bradesco SA, ADR Preference	USD	2,739,242	9,381,904	6.51
Banco BTG Pactual SA	BRL	975,835	6,324,247	4.39
Banco do Brasil SA	BRL	476,446	4,974,644	3.45
BB Seguridade Participacoes SA	BRL	434,613	2,780,149	1.93
Bradespar SA Preference	BRL	362,603	1,702,305	1.18
Centrais Eletricas Brasileiras SA	BRL	384,982	3,127,153	2.17
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	160,756	1,881,909	1.31
Gerdau SA, ADR Preference	USD	599,483	3,132,299	2.17
Hapvida Participacoes e Investimentos S/A, Reg. S	BRL	1,233,988	1,104,621	0.77
Itau Unibanco Holding SA, ADR Preference	USD	2,050,380	12,045,983	8.36
Itausa SA Preference	BRL	3,174,614	6,371,817	4.42
Localiza Rent a Car SA	BRL	747,441	10,680,497	7.42
Locaweb Servicos de Internet SA, Reg. S	BRL	305,532	557,460	0.39
Lojas Renner SA	BRL	847,761	3,683,623	2.56
Natura & Co. Holding SA	BRL	1,147,595	4,082,951	2.83
Petroleo Brasileiro SA, ADR Preference	USD	1,096,205	13,971,133	9.70
Porto Seguro SA	BRL	118,123	695,944	0.48
Raia Drogasil SA	BRL	1,114,559	6,652,186	4.62
Randon SA Implementos e Participacoes Preference	BRL	293,973	732,135	0.51
Rede D'Or Sao Luiz SA, Reg. S	BRL	149,215	1,025,701	0.71
Rumo SA	BRL	753,064	3,472,123	2.41
Suzano SA	BRL	87,778	804,421	0.56
Telefonica Brasil SA	BRL	117,680	1,059,898	0.74
TIM SA	BRL	328,539	994,065	0.69
TOTVS SA	BRL	523,507	3,252,676	2.26
Transmissora Alianca de Energia Eletrica S/A	BRL	337,381	2,633,061	1.83
Vale SA	BRL	398,574	5,422,941	3.77
Vibra Energia SA	BRL	766,854	2,892,993	2.01
WEG SA	BRL	1,096,287	8,446,710	5.86
Wilson Sons Holdings Brasil SA	BRL	704,581	1,975,461	1.37
			135,941,998	94.38
<i>Cayman Islands</i>				
NU Holdings Ltd. 'A'	USD	162,516	1,281,439	0.89
			1,281,439	0.89
<i>United States of America</i>				
MercadoLibre, Inc.	USD	2,713	3,230,016	2.24
			3,230,016	2.24
<i>Virgin Islands, British</i>				
Arcos Dorados Holdings, Inc. 'A'	USD	140,415	1,423,808	0.99
			1,423,808	0.99
Total Equities			141,877,261	98.50
Total Transferable securities and money market instruments admitted to an official exchange listing			141,877,261	98.50
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	926,916	926,916	0.64
			926,916	0.64
Total Collective Investment Schemes - UCITS			926,916	0.64
Total Units of authorised UCITS or other collective investment undertakings			926,916	0.64
Total Investments			142,804,177	99.14
Cash			163,287	0.11
Other Assets/(Liabilities)			1,068,480	0.75
Total Net Assets			144,035,944	100.00

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Brazil	94.38
United States of America	2.24
Virgin Islands, British	0.99
Cayman Islands	0.89
Luxembourg	0.64
Total Investments	99.14
Cash and other assets/(liabilities)	0.86
Total	100.00

†Related Party Fund.

JPMorgan Funds - China Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Zhuzhou CRRC Times Electric Co. Ltd. 'A'	CNY	845,997	4,876,329	0.09
<i>Equities</i>					Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	10,748,000	40,015,684	0.74
<i>Cayman Islands</i>								2,018,176,907	37.41
Airtac International Group	TWD	1,149,000	37,722,632	0.70	<i>Hong Kong</i>				
Alibaba Group Holding Ltd.	HKD	22,496,400	233,181,699	4.32	China Overseas Land & Investment Ltd.	HKD	33,110,000	72,124,766	1.34
ANTA Sports Products Ltd.	HKD	7,671,600	78,392,518	1.45				72,124,766	1.34
Baidu, Inc., ADR	USD	372,300	50,774,274	0.94	<i>Total Equities</i>				
Baidu, Inc. 'A'	HKD	6,756,750	114,548,954	2.12				4,873,712,612	90.35
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	19,706,000	97,885,602	1.82	<i>Participation Notes</i>				
ENN Energy Holdings Ltd.	HKD	5,926,600	73,834,337	1.37	<i>China</i>				
H World Group Ltd., ADR	USD	2,903,645	113,024,382	2.10	Aier Eye Hospital Group Co. Ltd. 0% 09/02/2024	USD	8,008,440	20,461,048	0.38
JD Health International, Inc., Reg. S	HKD	16,592,900	104,655,171	1.94	Anjoy Foods Group Co. Ltd. 0%	USD	687,300	13,899,870	0.26
JD.com, Inc. 'A'	HKD	10,598,914	179,145,147	3.32	Anjoy Foods Group Co. Ltd., FRN 0%	USD	848,100	17,151,869	0.32
Kanzhun Ltd., ADR	USD	4,323,596	65,394,390	1.21	Beijing Huafeng Test & Control Technology Co. Ltd. 0%	USD	750,943	15,843,413	0.29
Kingdee International Software Group Co. Ltd.	HKD	49,840,000	66,591,137	1.23	Beijing Kingsoft Office Software, Inc. 0%	USD	588,600	38,284,341	0.71
Meituan, Reg. S 'B'	HKD	19,624,100	306,147,229	5.68	Beijing Kingsoft Office Software, Inc. 0%	USD	796,300	51,793,783	0.96
NetEase, Inc.	HKD	10,083,200	196,291,869	3.64	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 0% 30/04/2024	USD	1,247,600	4,686,342	0.09
New Horizon Health Ltd., Reg. S	HKD	8,523,000	29,801,270	0.55	Chacha Food Co. Ltd. 0% 10/05/2024	USD	3,049,516	17,466,918	0.32
PDD Holdings, Inc., ADR	USD	2,312,077	160,920,559	2.98	Chacha Food Co. Ltd., Reg. S 0% 11/06/2024	USD	1,340,411	7,677,562	0.14
Tencent Holdings Ltd.	HKD	12,317,800	521,399,172	9.67	Hefei Meiya Optoelectronic Technology, Inc., Reg. S 0% 09/08/2024	USD	9,034,446	32,044,060	0.59
Trip.com Group Ltd., ADR	USD	1,751,796	61,163,957	1.13	Montage Technology Co. Ltd. 0%	USD	2,331,700	18,447,044	0.34
Trip.com Group Ltd.	HKD	2,730,150	94,904,177	1.76	Montage Technology Co. Ltd. 0%	USD	3,929,500	31,087,902	0.58
Wuxi Biologics Cayman, Inc., Reg. S	HKD	20,603,000	98,660,402	1.83	Morgan Stanley & Co. International plc 0%	USD	836,400	5,924,572	0.11
ZJLD Group, Inc., Reg. S	HKD	20,885,800	20,922,448	0.39	NARI Technology Co. Ltd. 0% 01/03/2024	USD	14,003,040	44,573,981	0.83
ZTO Express Cayman, Inc., ADR	USD	1,369,421	34,303,996	0.64	Qingdao Haier Biomedical Co. Ltd. 0% 23/05/2024	USD	1,528,000	10,823,465	0.20
ZTO Express Cayman, Inc.	HKD	1,743,650	43,745,617	0.81	Qingdao Haier Biomedical Co. Ltd. 0% 23/05/2024	USD	561,185	3,975,109	0.07
			2,783,410,939	51.60	Shanghai Baosight Software Co. Ltd., Reg. S 0% 07/03/2025	USD	120,920	846,782	0.02
<i>China</i>					Shenzhen Inovance Technology Co. Ltd., Reg. S 0% 05/08/2024	USD	3,467,805	30,698,328	0.57
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	14,532,748	37,101,866	0.69	Suzhou Maxwell Technologies Co. Ltd. 0%	USD	141,760	3,307,538	0.06
Anjoy Foods Group Co. Ltd. 'A'	CNY	1,312,807	26,529,760	0.49	Zhejiang Supcon Technology Co. Ltd. 0%	USD	569,125	4,923,243	0.09
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNY	10,182,618	38,219,599	0.71	Zhejiang Supcon Technology Co. Ltd. 0%	USD	1,889,321	16,343,661	0.30
Centre Testing International Group Co. Ltd. 'A'	CNY	14,844,566	39,859,756	0.74	Zhejiang Supcon Technology Co. Ltd. 0%	USD	4,350,000	37,629,882	0.70
Chacha Food Co. Ltd. 'A'	CNY	2,706,500	15,490,358	0.29				427,890,713	7.93
China Merchants Bank Co. Ltd. 'H'	HKD	26,781,000	121,751,236	2.26	<i>Total Participation Notes</i>				
China Pacific Insurance Group Co. Ltd. 'H'	HKD	42,521,600	109,746,289	2.03				427,890,713	7.93
China Yangtze Power Co. Ltd. 'A'	CNY	26,420,886	80,255,071	1.49	Total Transferable securities and money market instruments admitted to an official exchange listing				
Chongqing Brewery Co. Ltd. 'A'	CNY	3,242,856	41,140,327	0.76				5,301,603,325	98.28
Focus Media Information Technology Co. Ltd. 'A'	CNY	69,828,058	65,511,418	1.21	Transferable securities and money market instruments dealt in on another regulated market				
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	6,219,392	40,116,686	0.74	<i>Participation Notes</i>				
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	14,878,005	51,603,628	0.96	<i>China</i>				
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	13,006,800	53,653,828	1.00	Anjoy Foods Group Co. Ltd. 0% 15/02/2024	USD	405,165	8,194,006	0.15
Haier Smart Home Co. Ltd. 'H'	HKD	18,729,399	58,856,143	1.09	Beijing Huafeng Test & Control Technology Co. Ltd. 0%	USD	318,269	6,714,847	0.13
Hangzhou First Applied Material Co. Ltd. 'A'	CNY	8,730,254	44,690,565	0.83	Beijing Huafeng Test & Control Technology Co. Ltd. 0% 27/12/2023	USD	159,987	3,375,409	0.06
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	5,664,800	32,259,269	0.60	Jiangsu Hengli Hydraulic Co. Ltd. 0% 01/12/2023	USD	2,704,700	23,982,158	0.45
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNY	3,772,899	13,371,781	0.25	Jiangsu Hengli Hydraulic Co. Ltd. 0% 15/12/2023	USD	754,515	6,690,168	0.12
Imeik Technology Development Co. Ltd. 'A'	CNY	767,315	46,999,305	0.87	Jiangsu Hengli Hydraulic Co. Ltd. 0% 27/12/2023	USD	1,170,000	10,374,210	0.19
JA Solar Technology Co. Ltd. 'A'	CNY	14,129,893	81,152,957	1.50	Suzhou Maxwell Technologies Co. Ltd. 0% 29/12/2023	USD	184,000	4,293,080	0.08
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	1,351,201	11,971,737	0.22				63,623,878	1.18
Kweichow Moutai Co. Ltd. 'A'	CNY	463,585	107,944,233	2.00	<i>Total Participation Notes</i>				
Luzhou Laojiao Co. Ltd. 'A'	CNY	3,322,900	95,896,386	1.78				63,623,878	1.18
Montage Technology Co. Ltd. 'A'	CNY	1,586,100	12,538,707	0.23	Total Transferable securities and money market instruments dealt in on another regulated market				
NARI Technology Co. Ltd. 'A'	CNY	6,372,246	20,268,410	0.38				63,623,878	1.18
Ningbo Tuopu Group Co. Ltd. 'A'	CNY	6,440,375	71,540,512	1.33				63,623,878	1.18
Onewo, Inc. 'H'	HKD	4,866,300	15,742,314	0.29				63,623,878	1.18
Opplein Home Group, Inc. 'A'	CNY	2,571,075	33,911,481	0.63				63,623,878	1.18
Ping An Bank Co. Ltd. 'A'	CNY	37,983,528	58,747,522	1.09				63,623,878	1.18
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	26,072,500	165,776,017	3.07				63,623,878	1.18
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	2,845,426	20,139,947	0.37				63,623,878	1.18
Shanghai Baosight Software Co. Ltd. 'A'	CNY	9,643,849	67,482,581	1.25				63,623,878	1.18
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	3,104,088	27,457,572	0.51				63,623,878	1.18
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	1,418,175	58,531,529	1.09				63,623,878	1.18
Sinopharm Group Co. Ltd. 'H'	HKD	767,600	2,397,449	0.04				63,623,878	1.18
Skshu Paint Co. Ltd. 'A'	CNY	5,157,667	46,478,326	0.86				63,623,878	1.18
Suzhou Maxwell Technologies Co. Ltd. 'A'	CNY	1,528,172	35,627,999	0.66				63,623,878	1.18
Wanhua Chemical Group Co. Ltd. 'A'	CNY	3,698,897	44,749,013	0.83				63,623,878	1.18
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	7,628,540	74,452,316	1.38				63,623,878	1.18
Zhejiang Supcon Technology Co. Ltd. 'A'	CNY	384,200	3,321,001	0.06				63,623,878	1.18

JPMorgan Funds - China Fund
Schedule of Investments (continued)
As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Bermuda</i>				
Euro-Asia Agricultural Holdings Co. Ltd.*	HKD	30,392,000	0	0.00
			0	0.00
<i>Total Equities</i>			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	20,610,000	20,610,000	0.38
			20,610,000	0.38
<i>Total Collective Investment Schemes - UCITS</i>			20,610,000	0.38
Total Units of authorised UCITS or other collective investment undertakings			20,610,000	0.38
Total Investments			5,385,837,203	99.84
Cash			26,902,582	0.50
Other Assets/(Liabilities)			(18,400,431)	(0.34)
Total Net Assets			5,394,339,354	100.00

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

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Cayman Islands	51.60
China	46.52
Hong Kong	1.34
Luxembourg	0.38
Bermuda	-
Total Investments	99.84
Cash and other assets/(liabilities)	0.16
Total	100.00

JPMorgan Funds - China Fund
Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,485,213	USD	1,593,202	05/07/2023	BNP Paribas	28,727	-
EUR	31,021,603	USD	33,176,403	05/07/2023	HSBC	700,788	0.01
EUR	20,900	USD	22,429	05/07/2023	Morgan Stanley	395	-
EUR	29,480,507	USD	32,033,932	03/08/2023	HSBC	210,845	0.01
USD	355,804	EUR	325,026	05/07/2023	Barclays	859	-
USD	828,000	EUR	752,589	05/07/2023	HSBC	6,134	-
USD	674,032	EUR	616,572	05/07/2023	Merrill Lynch	703	-
USD	271,291	EUR	247,583	03/08/2023	HSBC	493	-
Total Unrealised Gain on Forward Currency Exchange Contracts						948,944	0.02
EUR	15,900	USD	17,388	05/07/2023	Citibank	(24)	-
EUR	252,390	USD	275,872	05/07/2023	Morgan Stanley	(249)	-
EUR	957,392	USD	1,048,971	05/07/2023	RBC	(3,450)	-
EUR	550,394	USD	603,974	03/08/2023	Citibank	(1,972)	-
USD	761,367	EUR	711,100	05/07/2023	Barclays	(15,190)	-
USD	957,592	EUR	888,557	05/07/2023	BNP Paribas	(12,759)	-
USD	756,176	EUR	703,510	05/07/2023	Citibank	(12,094)	-
USD	296,219	EUR	275,536	05/07/2023	Merrill Lynch	(4,680)	-
USD	532,134	EUR	489,140	03/08/2023	HSBC	(2,870)	-
USD	415,756	EUR	380,994	03/08/2023	Merrill Lynch	(963)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(54,251)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						894,693	0.02

JPMorgan Funds - Emerging Europe Equity Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings				
<i>Equities</i>					<i>Collective Investment Schemes - AIF</i>				
<i>Jersey</i>					<i>United Kingdom</i>				
Polymetal International plc	GBP	125,516	279,620	7.68	JPMorgan Emerging Europe, Middle East & Africa Securities plc†	GBP	450,227	499,929	13.73
			279,620	7.68				499,929	13.73
<i>Total Equities</i>			279,620	7.68	<i>Total Collective Investment Schemes - AIF</i>			499,929	13.73
Total Transferable securities and money market instruments admitted to an official exchange listing			279,620	7.68	Total Units of authorised UCITS or other collective investment undertakings			499,929	13.73
Other transferable securities and money market instruments					Total Investments				
<i>Equities</i>					Cash				
<i>Cyprus</i>					Other Assets/(Liabilities)				
TCS Group Holding plc, GDR*	USD	35,179	10,700	0.29	Total Net Assets			11,854,250	325.60
			10,700	0.29				(10,704,768)	(294.03)
<i>Netherlands</i>								3,640,728	100.00
X5 Retail Group NV, GDR*	USD	448,329	52,490	1.44					
Yandex NV*	USD	138,953	29,680	0.82					
			82,170	2.26					
<i>Russia</i>									
Detsky Mir PJSC*	USD	3,019,821	28,785	0.79					
Fix Price Group Ltd. Gdr, GDR*	USD	456,742	10,277	0.28					
Gazprom Neft PJSC*	USD	1,193,826	55,314	1.52					
Gazprom PJSC*	RUB	3,205,248	78,054	2.14					
Gazprom PJSC*	USD	6,988,625	174,019	4.78					
LUKOIL PJSC*	USD	198,507	111,778	3.07					
LUKOIL PJSC*	RUB	283,002	149,227	4.10					
Magnit PJSC*	USD	176,163	61,922	1.70					
MMC Norilsk Nickel PJSC*	USD	18,470	40,825	1.12					
MMC Norilsk Nickel PJSC*	RUB	28,437	58,193	1.60					
Novatek PJSC*	RUB	1,599,880	207,732	5.71					
Novolipetsk Steel PJSC*	USD	921,941	18,234	0.50					
Novolipetsk Steel PJSC*	RUB	3,178,190	60,973	1.68					
Polyus PJSC*	RUB	38,002	43,254	1.19					
Rosneft Oil Co. PJSC*	USD	2,873,548	94,930	2.61					
Rostelecom PJSC*	USD	5,218,150	38,203	1.05					
Sberbank of Russia PJSC*	RUB	1,311,096	17,506	0.48					
Sberbank of Russia PJSC*	USD	9,197,331	131,328	3.61					
Severstal PAO*	USD	241,467	36,496	1.00					
Severstal PJSC, GDR*	USD	433,486	65,162	1.79					
Sistema PJSC*	USD	9,006,388	12,831	0.35					
Tatneft PJSC*	RUB	694,632	26,646	0.73					
Tatneft PJSC*	USD	833,947	35,241	0.97					
Tatneft PJSC Preference*	USD	1,093,875	39,122	1.07					
VTB Bank PJSC*	USD	10,277,138,127	22,775	0.63					
			1,618,827	44.47					
<i>Total Equities</i>			1,711,697	47.02					
Total Other transferable securities and money market instruments			1,711,697	47.02					

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Russia	44.47
United Kingdom	13.73
Jersey	7.68
Netherlands	2.26
Cyprus	0.29
Total Investments	68.43
Cash and other assets/(liabilities)	31.57
Total	100.00

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 June 2023 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

JPMorgan Funds - Emerging Europe Equity II Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Austria</i>					<i>Luxembourg</i>				
Erste Group Bank AG	EUR	98,858	3,140,719	2.50	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,652,702	3,344,965	2.66
			3,140,719	2.50				3,344,965	2.66
<i>Czech Republic</i>					<i>Total Collective Investment Schemes - UCITS</i>				
CEZ A/S	CZK	116,819	4,396,363	3.50				3,344,965	2.66
Komerční Banka A/S	CZK	107,662	2,997,728	2.39	Total Units of authorised UCITS or other collective investment undertakings			3,344,965	2.66
			7,394,091	5.89	Total Investments			124,306,706	98.96
<i>Greece</i>					Cash				
Alpha Services and Holdings SA	EUR	3,663,543	5,528,286	4.40				60,523	0.05
Eurobank Ergasias Services and Holdings SA	EUR	3,877,684	5,869,844	4.67	Other Assets/(Liabilities)			1,242,702	0.99
JUMBO SA	EUR	248,525	6,267,801	4.99					
Motor Oil Hellas Corinth Refineries SA	EUR	201,917	4,714,762	3.75	Total Net Assets			125,609,931	100.00
National Bank of Greece SA	EUR	942,812	5,626,702	4.48					
OPAP SA	EUR	390,474	6,255,394	4.98					
Piraeus Financial Holdings SA	EUR	961,546	2,899,061	2.31					
			37,161,850	29.58					
<i>Hungary</i>					*Security is valued at its fair value under the direction of the Board of Directors.				
MOL Hungarian Oil & Gas plc	HUF	316,211	2,541,909	2.02					
OTP Bank Nyrt.	HUF	267,446	8,671,401	6.90					
Richter Gedeon Nyrt.	HUF	283,858	6,449,326	5.14					
			17,662,636	14.06					
<i>Luxembourg</i>					†Related Party Fund.				
InPost SA	EUR	226,014	2,242,511	1.79					
			2,242,511	1.79					
<i>Poland</i>					Geographic Allocation of Portfolio as at 30 June 2023				
Bank Polska Kasa Opieki SA	PLN	211,335	5,272,694	4.20	Poland			36.60	
Dino Polska SA, Reg. S	PLN	78,291	8,334,627	6.64	Greece			29.58	
Grupa Kety SA	PLN	19,372	2,678,095	2.13	Hungary			14.06	
KGHM Polska Miedz SA	PLN	75,400	1,897,304	1.51	Czech Republic			5.89	
KRUK SA	PLN	28,973	2,663,960	2.12	Luxembourg			4.45	
Polski Koncern Naftowy ORLEN SA	PLN	458,333	6,607,955	5.26	Portugal			3.21	
Powszechna Kasa Oszczędności Bank Polski SA	PLN	878,052	7,145,924	5.69	Romania			2.67	
Powszechny Zakład Ubezpieczeń SA	PLN	780,573	6,926,839	5.51	Austria			2.50	
Santander Bank Polska SA	PLN	50,809	4,452,231	3.54	Total Investments			98.96	
			45,979,629	36.60	Cash and other assets/(liabilities)			1.04	
<i>Portugal</i>					Total				
Jeronimo Martins SGPS SA	EUR	159,238	4,030,314	3.21				100.00	
			4,030,314	3.21					
<i>Romania</i>									
Banca Transilvania SA	RON	799,749	3,349,905	2.67					
			3,349,905	2.67					
Total Equities			120,961,655	96.30					
Total Transferable securities and money market instruments admitted to an official exchange listing			120,961,655	96.30					
Other transferable securities and money market instruments									
<i>Equities</i>									
<i>Poland</i>									
CAPITEA SA*	PLN	3,838,288	86	0.00					
			86	0.00					
Total Equities			86	0.00					
Total Other transferable securities and money market instruments			86	0.00					

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>South Africa</i>				
<i>Equities</i>					AVI Ltd.	ZAR	459,110	1,653,588	0.26
<i>Bermuda</i>					Bid Corp. Ltd.	ZAR	319,453	6,987,322	1.10
China Resources Gas Group Ltd.	HKD	1,636,800	5,603,083	0.88	Bidvest Group Ltd. (The)	ZAR	423,953	5,898,164	0.93
			5,603,083	0.88	FirstRand Ltd.	ZAR	1,444,508	5,243,732	0.83
<i>Brazil</i>					Mr Price Group Ltd.	ZAR	153,659	1,175,086	0.18
B3 SA - Brasil Bolsa Balcao	BRL	2,626,515	8,034,264	1.27	Sanlam Ltd.	ZAR	2,835,839	8,768,433	1.38
Banco do Brasil SA	BRL	512,363	5,349,659	0.84	Standard Bank Group Ltd.	ZAR	529,488	4,988,251	0.79
BB Seguridade Participacoes SA	BRL	172,342	1,102,444	0.18	Vodacom Group Ltd.	ZAR	1,066,652	6,655,625	1.05
Itau Unibanco Holding SA Preference	BRL	1,396,575	8,265,849	1.30				41,370,201	6.52
TIM SA	BRL	1,698,359	5,138,748	0.81					
			27,890,964	4.40	<i>South Korea</i>				
<i>Cayman Islands</i>					KB Financial Group, Inc.	KRW	270,376	9,803,220	1.54
Chailease Holding Co. Ltd.	TWD	331,037	2,165,672	0.34	Kia Corp.	KRW	163,009	10,942,319	1.72
China Resources Land Ltd.	HKD	1,728,000	7,326,566	1.16	NCSOFT Corp.	KRW	12,639	2,827,265	0.45
JD.com, Inc. 'A'	HKD	445,400	7,528,248	1.19	Samsung Electronics Co. Ltd.	KRW	796,135	43,654,046	6.88
NetEase, Inc.	HKD	1,150,600	22,398,983	3.53	Shinhan Financial Group Co. Ltd.	KRW	358,298	9,252,145	1.46
Shenzhen International Group Holdings Ltd.	HKD	560,900	5,357,584	0.84	SK Telecom Co. Ltd., ADR	USD	17,229	335,276	0.05
Tingyi Cayman Islands Holding Corp.	HKD	5,148,000	7,995,043	1.26	SK Telecom Co. Ltd.	KRW	182,813	6,468,832	1.02
Topsports International Holdings Ltd., Reg. S	HKD	5,336,000	4,626,973	0.73				83,283,103	13.12
WH Group Ltd., Reg. S	HKD	1,840,767	973,677	0.15	<i>Taiwan</i>				
Xinyi Glass Holdings Ltd.	HKD	3,223,000	5,021,896	0.79	Accton Technology Corp.	TWD	242,000	2,715,696	0.43
			63,394,642	9.99	Advantech Co. Ltd.	TWD	517,682	6,802,529	1.07
<i>Chile</i>					ASE Technology Holding Co. Ltd.	TWD	2,860,000	10,170,175	1.60
Banco Santander Chile, ADR	USD	392,362	7,254,773	1.14	Delta Electronics, Inc.	TWD	191,867	2,123,847	0.33
			7,254,773	1.14	Eclat Textile Co. Ltd.	TWD	468,000	7,509,608	1.18
<i>China</i>					Novatek Microelectronics Corp.	TWD	675,000	9,238,188	1.46
China Construction Bank Corp. 'H'	HKD	17,433,000	11,290,155	1.78	President Chain Store Corp.	TWD	886,000	8,043,683	1.27
China Merchants Bank Co. Ltd. 'H'	HKD	2,700,500	12,276,958	1.93	Realtek Semiconductor Corp.	TWD	765,000	9,511,992	1.50
China Petroleum & Chemical Corp. 'H'	HKD	15,210,000	8,899,391	1.40	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,433,000	44,957,906	7.09
Fuyao Glass Industry Group Co. Ltd.	CNH	469,502	2,314,913	0.37	Vanguard International Semiconductor Corp.	TWD	3,527,000	9,960,014	1.57
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,857,600	7,662,711	1.21	Wiwynn Corp.	TWD	150,000	6,839,089	1.08
Haier Smart Home Co. Ltd. 'H'	HKD	4,032,800	12,672,860	2.00				117,872,727	18.58
Midea Group Co. Ltd. 'A'	CNH	1,055,520	8,553,836	1.35	<i>Thailand</i>				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,836,000	11,673,785	1.84	SCB X PCL	THB	3,319,800	9,995,449	1.58
Zhejiang Supor Co. Ltd. 'A'	CNH	547,000	3,764,319	0.59	Siam Cement PCL (The)	THB	315,708	2,862,788	0.45
			79,108,928	12.47				12,858,237	2.03
<i>Hong Kong</i>					<i>United States of America</i>				
China Overseas Land & Investment Ltd.	HKD	1,996,000	4,347,962	0.69	Southern Copper Corp.	USD	102,065	7,228,243	1.14
Guangdong Investment Ltd.	HKD	2,528,000	2,182,411	0.34				7,228,243	1.14
Hang Seng Bank Ltd.	HKD	139,400	1,984,377	0.31	<i>Total Equities</i>				
Hong Kong Exchanges & Clearing Ltd.	HKD	230,700	8,696,606	1.37				577,374,880	90.99
			17,211,356	2.71	Total Transferable securities and money market instruments admitted to an official exchange listing				
<i>India</i>								577,374,880	90.99
HCL Technologies Ltd.	INR	602,911	8,704,723	1.37	Transferable securities and money market instruments dealt in on another regulated market				
Infosys Ltd., ADR	USD	981,481	15,924,529	2.51	<i>Equities</i>				
Petronet LNG Ltd.	INR	2,307,087	6,269,270	0.99	<i>China</i>				
Tata Consultancy Services Ltd.	INR	74,276	2,985,391	0.47	Haier Smart Home Co. Ltd. 'A'	CNH	1,413,900	4,568,465	0.72
			33,883,913	5.34	Huayu Automotive Systems Co. Ltd. 'A'	CNH	2,252,849	5,722,028	0.90
<i>Indonesia</i>					Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	4,405,114	17,163,097	2.71
Bank Rakyat Indonesia Persero Tbk. PT	IDR	52,325,671	18,977,545	2.99	Joyoung Co. Ltd. 'A'	CNH	1,729,728	3,558,220	0.56
Telkom Indonesia Persero Tbk. PT	IDR	36,659,700	9,793,036	1.54	Wuliangye Yibin Co. Ltd. 'A'	CNH	531,500	11,958,832	1.88
			28,770,581	4.53				42,970,642	6.77
<i>Mexico</i>					<i>Total Equities</i>				
Bolsa Mexicana de Valores SAB de CV Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	682,812	1,430,385	0.23				42,970,642	6.77
Grupo Financiero Banorte SAB de CV 'O'	MXN	618,200	10,944,062	1.72	Total Transferable securities and money market instruments dealt in on another regulated market				
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,481,358	12,184,262	1.92	Other transferable securities and money market instruments				
Wal-Mart de Mexico SAB de CV	MXN	2,664,173	6,005,418	0.95	<i>Equities</i>				
			42,626,753	6.72	<i>Russia</i>				
<i>Poland</i>					Moscow Exchange MICEX-RTS PJSC*	USD	1,902,083	21,678	0.01
Powszechny Zaklad Ubezpieczen SA	PLN	930,542	9,017,376	1.42	Severstal PJSC, GDR*	USD	93,132	15,288	0.00
			9,017,376	1.42				36,966	0.01
					<i>Total Equities</i>				
								36,966	0.01
					Total Other transferable securities and money market instruments				
								36,966	0.01

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,926,337	6,926,337	1.09
			<u>6,926,337</u>	<u>1.09</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>6,926,337</u>	<u>1.09</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>6,926,337</u>	<u>1.09</u>
Total Investments			<u>627,308,825</u>	<u>98.86</u>
Cash			<u>4,484,026</u>	<u>0.71</u>
Other Assets/(Liabilities)			<u>2,762,744</u>	<u>0.43</u>
Total Net Assets			<u><u>634,555,595</u></u>	<u><u>100.00</u></u>

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

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
China	19.24
Taiwan	18.58
South Korea	13.12
Cayman Islands	9.99
Mexico	6.72
South Africa	6.52
India	5.34
Indonesia	4.53
Brazil	4.40
Hong Kong	2.71
Thailand	2.03
Poland	1.42
Chile	1.14
United States of America	1.14
Luxembourg	1.09
Bermuda	0.88
Russia	0.01
Total Investments	<u>98.86</u>
Cash and other assets/(liabilities)	1.14
Total	<u><u>100.00</u></u>

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	156,219	USD	103,127	05/07/2023	Goldman Sachs	801	-
AUD	6,824,656	USD	4,429,546	05/07/2023	Merrill Lynch	110,685	0.02
AUD	7,039,416	USD	4,662,815	03/08/2023	Citibank	24,696	0.01
AUD	33,688	USD	22,385	03/08/2023	State Street	48	-
CHF	296,425	USD	326,703	05/07/2023	BNP Paribas	4,068	-
CHF	12,464	USD	13,779	05/07/2023	HSBC	128	-
CHF	2,498	USD	2,775	05/07/2023	Merrill Lynch	12	-
CHF	2,744	USD	3,026	05/07/2023	Morgan Stanley	36	-
CHF	4,107	USD	4,551	05/07/2023	RBC	31	-
CHF	303,463	USD	337,676	03/08/2023	Morgan Stanley	2,055	-
EUR	1,262,195	USD	1,354,020	05/07/2023	BNP Paribas	24,363	-
EUR	34,321,579	USD	36,704,069	05/07/2023	HSBC	776,865	0.12
EUR	442,749	USD	475,984	05/07/2023	Merrill Lynch	7,520	-
EUR	34,400,387	USD	37,379,942	03/08/2023	HSBC	246,032	0.04
GBP	42,285	USD	52,759	05/07/2023	HSBC	958	-
GBP	4,889	USD	6,068	05/07/2023	Merrill Lynch	143	-
GBP	869,639	USD	1,075,890	05/07/2023	Morgan Stanley	28,862	0.01
GBP	7,693	USD	9,590	05/07/2023	RBC	182	-
GBP	858,664	USD	1,083,676	03/08/2023	HSBC	7,388	-
IDR	9,373,860,270	USD	624,155	03/07/2023	J.P. Morgan	1,082	-
SGD	6,628,962	USD	4,898,893	05/07/2023	HSBC	203	-
SGD	6,664,253	USD	4,917,713	03/08/2023	Goldman Sachs	12,996	-
SGD	6,697	USD	4,954	03/08/2023	Merrill Lynch	1	-
USD	88,847	AUD	131,155	05/07/2023	HSBC	1,593	-
USD	11,988	AUD	17,754	05/07/2023	Morgan Stanley	177	-
USD	51,686	AUD	77,367	03/08/2023	Citibank	167	-
USD	257,092	AUD	384,825	03/08/2023	State Street	838	-
USD	2,571	CHF	2,294	05/07/2023	Merrill Lynch	11	-
USD	4,011	CHF	3,578	03/08/2023	Barclays	5	-
USD	282,775	EUR	257,021	05/07/2023	HSBC	2,095	-
USD	432,073	EUR	395,240	05/07/2023	Merrill Lynch	451	-
USD	8,199	GBP	6,421	05/07/2023	BNP Paribas	42	-
USD	12,450	GBP	9,784	05/07/2023	RBC	21	-
USD	12,749	GBP	10,007	03/08/2023	HSBC	33	-
USD	57,311	SGD	77,004	05/07/2023	BNP Paribas	402	-
USD	73,025	SGD	98,271	05/07/2023	Goldman Sachs	399	-
USD	83,737	SGD	112,424	05/07/2023	HSBC	651	-
USD	21,691	SGD	29,157	05/07/2023	Merrill Lynch	143	-
USD	78,240	SGD	105,779	05/07/2023	Morgan Stanley	65	-
USD	128,445	SGD	172,725	05/07/2023	State Street	793	-
USD	59,034	SGD	79,748	03/08/2023	State Street	30	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,257,071	0.20
AUD	37,526	USD	25,040	05/07/2023	Goldman Sachs	(75)	-
AUD	60,633	USD	40,546	05/07/2023	HSBC	(208)	-
AUD	211,294	USD	143,909	05/07/2023	Merrill Lynch	(3,342)	-
AUD	133,147	USD	89,907	05/07/2023	Morgan Stanley	(1,329)	-
AUD	1,522	USD	1,047	05/07/2023	RBC	(34)	-
AUD	17,411	USD	11,896	05/07/2023	State Street	(313)	-
AUD	4,367	USD	2,918	03/08/2023	Barclays	(10)	-
AUD	48,876	USD	32,691	03/08/2023	State Street	(144)	-
CHF	2,916	USD	3,275	05/07/2023	Merrill Lynch	(21)	-
CHF	1,739	USD	1,950	03/08/2023	Morgan Stanley	(4)	-
EUR	329,587	USD	361,114	05/07/2023	RBC	(1,188)	-
EUR	196,933	USD	216,104	03/08/2023	Citibank	(705)	-
GBP	1,565	USD	1,997	05/07/2023	Merrill Lynch	(9)	-
GBP	8,126	USD	10,396	05/07/2023	Morgan Stanley	(74)	-
GBP	4,885	USD	6,212	03/08/2023	HSBC	(5)	-
SGD	85,689	USD	63,478	05/07/2023	Barclays	(150)	-
SGD	72,709	USD	54,387	05/07/2023	BNP Paribas	(652)	-
SGD	237,490	USD	176,929	05/07/2023	Goldman Sachs	(1,414)	-
SGD	30,975	USD	23,173	05/07/2023	Merrill Lynch	(281)	-
SGD	155,328	USD	114,963	05/07/2023	RBC	(169)	-
SGD	44,051	USD	32,688	05/07/2023	State Street	(132)	-
SGD	22,990	USD	17,060	03/08/2023	Barclays	(51)	-
SGD	59,096	USD	43,770	03/08/2023	State Street	(46)	-
USD	28,792	AUD	43,727	05/07/2023	Citibank	(298)	-
USD	71,186	AUD	109,341	05/07/2023	HSBC	(1,555)	-
USD	66,036	AUD	101,015	05/07/2023	Morgan Stanley	(1,166)	-
USD	6,292	AUD	9,481	03/08/2023	Morgan Stanley	(21)	-
USD	6,258	CHF	5,617	05/07/2023	HSBC	(9)	-
USD	8,609	CHF	7,796	05/07/2023	Merrill Lynch	(91)	-
USD	2,207	CHF	1,983	05/07/2023	Morgan Stanley	(6)	-
USD	608,033	EUR	567,889	05/07/2023	Barclays	(12,131)	(0.01)
USD	529,608	EUR	491,583	05/07/2023	BNP Paribas	(7,226)	-
USD	262,497	EUR	243,989	05/07/2023	Citibank	(3,952)	-
USD	441,085	EUR	404,206	03/08/2023	Merrill Lynch	(1,021)	-
USD	11,033	GBP	8,889	05/07/2023	Citibank	(259)	-
USD	41,049	GBP	33,125	05/07/2023	HSBC	(1,032)	-

JPMorgan Funds - Emerging Markets Dividend Fund*Schedule of Investments (continued)**As at 30 June 2023**Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	8,328	GBP	6,726	05/07/2023	Merrill Lynch	(216)	-
USD	6,031	GBP	4,838	05/07/2023	Morgan Stanley	(115)	-
USD	7,126	GBP	5,749	05/07/2023	State Street	(178)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(39,632)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						1,217,439	0.19

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Mexico</i>				
<i>Equities</i>					Grupo Financiero Banorte SAB de CV 'O'	MXN	14,517,649	119,408,571	1.47
<i>Brazil</i>					Wal-Mart de Mexico SAB de CV	MXN	43,145,485	171,139,146	2.11
Itau Unibanco Holding SA, ADR	USD	12,836,854	75,416,517	0.93				290,547,717	3.58
Preference					<i>Panama</i>				
Raia Drogasil SA	BRL	16,813,784	100,352,167	1.24	Copa Holdings SA 'A'	USD	716,936	78,604,863	0.97
			175,768,684	2.17				78,604,863	0.97
<i>Cayman Islands</i>					<i>Portugal</i>				
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	21,499,900	55,353,068	0.68	Jeronimo Martins SGPS SA	EUR	4,652,644	128,592,195	1.58
Chailease Holding Co. Ltd.	TWD	15,553,963	101,755,365	1.25				128,592,195	1.58
Dada Nexus Ltd., ADR	USD	3,033,709	16,291,017	0.20	<i>South Africa</i>				
JD.com, Inc., ADR	USD	1,829,524	62,624,607	0.77	Bid Corp. Ltd.	ZAR	3,958,915	86,592,435	1.07
JD.com, Inc. 'A'	HKD	6,892,022	116,490,453	1.44	Capitec Bank Holdings Ltd.	ZAR	809,529	66,940,396	0.82
JS Global Lifestyle Co. Ltd., Reg. S	HKD	21,976,660	23,445,510	0.29	FirstRand Ltd.	ZAR	29,108,845	105,668,487	1.30
Kingdee International Software Group Co. Ltd.	HKD	25,960,000	34,685,111	0.43				259,201,318	3.19
NetEase, Inc., ADR	USD	97,776	9,534,138	0.12	<i>South Korea</i>				
NetEase, Inc.	HKD	6,019,095	117,175,044	1.44	LG Chem Ltd.	KRW	205,546	104,126,251	1.28
NU Holdings Ltd. 'A'	USD	22,388,626	176,534,316	2.17	Samsung Electronics Co. Ltd., Reg. S, GDR	USD	50,379	69,145,178	0.85
Sands China Ltd.	HKD	19,757,200	67,380,593	0.83	Samsung Electronics Co. Ltd.	KRW	9,410,531	516,002,629	6.36
Shenzhen International Group Holdings Ltd.	HKD	9,608,900	91,781,932	1.13	SK Hynix, Inc.	KRW	819,368	71,604,922	0.88
Silergy Corp.	TWD	3,219,000	39,714,902	0.49				760,878,980	9.37
Tencent Holdings Ltd.	HKD	7,534,400	318,923,015	3.93	<i>Spain</i>				
Wuxi Biologics Cayman, Inc., Reg. S	HKD	14,041,000	67,237,330	0.83	Banco Bilbao Vizcaya Argentaria SA	EUR	11,874,774	91,522,874	1.13
			1,298,926,401	16.00				91,522,874	1.13
<i>China</i>					<i>Taiwan</i>				
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	9,152,623	58,988,872	0.73	Delta Electronics, Inc.	TWD	10,796,000	119,504,921	1.47
Fuyao Glass Industry Group Co. Ltd.	CNH	10,039,679	49,501,344	0.61	Realtek Semiconductor Corp.	TWD	5,564,000	69,182,649	0.85
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	14,391,074	127,402,461	1.57	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	519,031	52,583,030	0.65
Midea Group Co. Ltd. 'A'	CNH	11,926,503	96,651,273	1.19	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	40,363,006	745,843,085	9.19
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	2,043,242	84,261,126	1.04				987,113,685	12.16
WuXi AppTec Co. Ltd. 'A'	CNH	7,494,849	64,242,741	0.79	<i>United Kingdom</i>				
			481,047,817	5.93	Prudential plc	GBP	6,148,590	85,899,948	1.06
<i>Germany</i>								85,899,948	1.06
Delivery Hero SE, Reg. S	EUR	750,883	32,548,480	0.40	<i>United States of America</i>				
			32,548,480	0.40	EPAM Systems, Inc.	USD	385,678	86,280,025	1.06
<i>Hong Kong</i>					Estee Lauder Cos., Inc. (The) 'A'	USD	426,593	83,224,028	1.03
AIA Group Ltd.	HKD	21,230,600	214,371,827	2.64	MercadoLibre, Inc.	USD	196,300	233,708,891	2.88
Hong Kong Exchanges & Clearing Ltd.	HKD	1,516,800	57,178,206	0.70	Monolithic Power Systems, Inc.	USD	100,722	54,401,967	0.67
Techtronic Industries Co. Ltd.	HKD	10,727,000	116,595,594	1.44	Yum China Holdings, Inc.	USD	1,735,386	98,110,048	1.21
			388,145,627	4.78				555,724,959	6.85
<i>India</i>					Total Equities			7,869,773,857	96.95
Apollo Hospitals Enterprise Ltd.	INR	1,438,609	89,388,454	1.10	Total Transferable securities and money market instruments admitted to an official exchange listing			7,869,773,857	96.95
Asian Paints Ltd.	INR	1,488,203	60,944,916	0.75	Transferable securities and money market instruments dealt in on another regulated market				
Britannia Industries Ltd.	INR	1,126,560	69,046,838	0.85	<i>Equities</i>				
HDFC Bank Ltd., ADR	USD	3,374,824	235,933,946	2.91	<i>China</i>				
HDFC Bank Ltd.	INR	8,424,262	174,610,669	2.15	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNH	12,109,247	45,414,153	0.56
HDFC Life Insurance Co. Ltd., Reg. S	INR	12,890,037	101,963,062	1.26	Wanhua Chemical Group Co. Ltd. 'A'	CNH	8,161,436	98,656,386	1.22
Hindustan Unilever Ltd.	INR	2,283,414	74,512,869	0.92	Wuliangye Yibin Co. Ltd. 'A'	CNH	4,380,900	98,570,928	1.21
Housing Development Finance Corp. Ltd.	INR	9,096,706	312,780,095	3.85				242,641,467	2.99
Infosys Ltd., ADR	USD	5,945,678	96,468,626	1.19	Total Equities			242,641,467	2.99
Infosys Ltd.	INR	3,163,217	51,588,744	0.64	Total Transferable securities and money market instruments dealt in on another regulated market			242,641,467	2.99
Kotak Mahindra Bank Ltd.	INR	8,364,220	187,892,582	2.31					
Reliance Industries Ltd.	INR	5,321,827	165,628,678	2.04	<i>Luxembourg</i>				
Tata Consultancy Services Ltd.	INR	4,510,566	181,294,114	2.23	Globant SA	USD	221,252	39,619,596	0.49
			1,802,053,593	22.20				39,619,596	0.49
<i>Indonesia</i>									
Bank Central Asia Tbk. PT	IDR	321,554,900	195,978,516	2.41					
Bank Rakyat Indonesia Persero Tbk. PT	IDR	599,971,876	217,598,604	2.68					
			413,577,120	5.09					
<i>Luxembourg</i>									
Globant SA	USD	221,252	39,619,596	0.49					
			39,619,596	0.49					

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	41,592,232	41,592,232	0.51
			<u>41,592,232</u>	<u>0.51</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>41,592,232</u>	<u>0.51</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>41,592,232</u>	<u>0.51</u>
Total Investments			<u>8,154,007,556</u>	<u>100.45</u>
Cash			<u>18,795,554</u>	<u>0.23</u>
Other Assets/(Liabilities)			<u>(55,517,362)</u>	<u>(0.68)</u>
Total Net Assets			<u><u>8,117,285,748</u></u>	<u><u>100.00</u></u>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
India	22.20
Cayman Islands	16.00
Taiwan	12.16
South Korea	9.37
China	8.92
United States of America	6.85
Indonesia	5.09
Hong Kong	4.78
Mexico	3.58
South Africa	3.19
Brazil	2.17
Portugal	1.58
Spain	1.13
United Kingdom	1.06
Luxembourg	1.00
Panama	0.97
Germany	0.40
Total Investments	<u>100.45</u>
Cash and other assets/(liabilities)	<u>(0.45)</u>
Total	<u><u>100.00</u></u>

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,025,095	USD	2,169,206	05/07/2023	BNP Paribas	42,302	-
EUR	89,277	USD	96,149	05/07/2023	Citibank	1,346	-
EUR	95,612,385	USD	102,255,819	05/07/2023	HSBC	2,157,837	0.03
EUR	854,659	USD	918,815	05/07/2023	Merrill Lynch	14,517	-
EUR	157,291	USD	169,043	05/07/2023	Morgan Stanley	2,728	-
EUR	1,041	USD	1,122	05/07/2023	RBC	15	-
EUR	48,297	USD	51,781	05/07/2023	Standard Chartered	962	-
EUR	2,436	USD	2,607	05/07/2023	State Street	52	-
EUR	95,579,667	USD	103,858,204	03/08/2023	HSBC	683,586	0.01
EUR	184,412	USD	201,569	03/08/2023	Standard Chartered	135	-
USD	705,244	EUR	644,239	05/07/2023	Barclays	1,702	-
USD	833,984	EUR	758,028	05/07/2023	HSBC	6,179	-
USD	774,249	EUR	708,246	05/07/2023	Merrill Lynch	807	-
USD	144,814	EUR	132,098	05/07/2023	Morgan Stanley	556	-
USD	16,629	EUR	15,161	03/08/2023	Morgan Stanley	46	-
Total Unrealised Gain on Forward Currency Exchange Contracts						2,912,770	0.04
EUR	131,939	USD	144,285	05/07/2023	Citibank	(201)	-
EUR	208,490	USD	227,936	05/07/2023	HSBC	(254)	-
EUR	816,244	USD	892,187	05/07/2023	Morgan Stanley	(806)	-
EUR	1,027,482	USD	1,125,766	05/07/2023	RBC	(3,703)	-
EUR	22,296	USD	24,461	05/07/2023	Standard Chartered	(112)	-
USD	201,255	EUR	184,412	03/07/2023	Standard Chartered	(122)	-
USD	1,620,895	EUR	1,513,879	05/07/2023	Barclays	(32,339)	-
USD	1,429,076	EUR	1,326,974	05/07/2023	BNP Paribas	(20,048)	-
USD	42,522	EUR	39,424	05/07/2023	Citibank	(531)	-
USD	22,825	EUR	21,270	05/07/2023	Morgan Stanley	(402)	-
USD	128,120	EUR	119,064	05/07/2023	RBC	(1,904)	-
USD	120,126	EUR	111,337	05/07/2023	Standard Chartered	(1,459)	-
USD	46,408	EUR	42,706	05/07/2023	State Street	(230)	-
USD	865,347	EUR	793,000	03/08/2023	Merrill Lynch	(2,009)	-
USD	29,519	EUR	27,002	03/08/2023	Morgan Stanley	(15)	-
USD	13,327	EUR	12,222	03/08/2023	State Street	(41)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(64,176)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						2,848,594	0.04

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Poland</i>				
					Dino Polska SA, Reg. S	PLN	198,030	23,021,200	0.83
					23,021,200				
					0.83				
<i>Equities</i>					<i>Saudi Arabia</i>				
<i>Bermuda</i>					Al Rajhi Bank				
Credicorp Ltd.	USD	229,974	33,717,638	1.21		SAR	1,373,265	26,709,596	0.96
Genpact Ltd.	USD	288,845	10,938,560	0.39	26,709,596				
					0.96				
					44,656,198				
					1.60				
<i>Brazil</i>					<i>South Africa</i>				
Banco do Brasil SA					Bid Corp. Ltd.				
	BRL	3,341,075	34,884,667	1.25		ZAR	1,141,796	24,974,241	0.89
	BRL	3,072,384	43,902,582	1.57	Capitec Bank Holdings Ltd.				
	BRL	4,793,022	20,826,257	0.75	Clicks Group Ltd.				
	BRL	8,303,405	52,857,154	1.90	FirstRand Ltd.				
	BRL	6,465,470	38,588,810	1.38	103,532,232				
	BRL	3,510,118	9,852,375	0.35	3.71				
					200,911,845				
					7.20				
<i>Cayman Islands</i>					<i>South Korea</i>				
Alibaba Group Holding Ltd.					Hana Financial Group, Inc.				
	HKD	1,190,840	12,343,401	0.44		KRW	839,191	24,981,799	0.90
	HKD	9,527,700	24,529,762	0.88	Hyundai Mobis Co. Ltd.				
	TWD	3,109,592	20,343,219	0.73	Kia Corp.				
	USD	965,463	37,580,647	1.35	LG Chem Ltd.				
	HKD	2,001,554	33,830,701	1.21	Samsung Electronics Co. Ltd.,				
	HKD	3,404,330	53,109,503	1.90	Reg. S, GDR				
	HKD	2,412,400	46,962,721	1.68	Samsung Electronics Co. Ltd.				
	USD	1,785,252	14,076,712	0.51	SK Hynix, Inc.				
	TWD	895,000	11,042,198	0.40	S-Oil Corp.				
	HKD	3,584,200	151,715,315	5.44	434,166,641				
	HKD	4,199,000	20,107,510	0.72	15.57				
	USD	1,316,903	32,988,420	1.18					
					458,630,109				
					16.44				
<i>China</i>					<i>Taiwan</i>				
Chacha Food Co. Ltd. 'A'					ASE Technology Holding Co. Ltd.				
	CNH	2,149,000	12,289,586	0.44		TWD	4,238,000	15,070,349	0.54
	HKD	96,638,000	62,585,784	2.25	Novatek Microelectronics Corp.				
	HKD	5,775,000	26,254,187	0.94	President Chain Store Corp.				
	HKD	7,736,200	10,375,813	0.37	Realtek Semiconductor Corp.				
	HKD	13,015,599	40,900,829	1.47	Taiwan Semiconductor Manufacturing				
	CNH	2,307,666	20,429,492	0.73	Co. Ltd.				
	HKD	12,808,000	18,779,891	0.67	Wiwynn Corp.				
					352,377,611				
					12.63				
<i>Hong Kong</i>					<i>Thailand</i>				
AIA Group Ltd.					PTT Exploration & Production PCL				
	HKD	4,403,000	44,458,430	1.59		THB	4,766,600	20,132,516	0.72
	HKD	619,100	23,337,967	0.84	SCB X PCL				
	HKD	1,176,000	12,782,364	0.46	52,303,242				
					1.87				
					191,615,582				
					6.87				
<i>United Kingdom</i>					<i>United States of America</i>				
Anglo American plc					MercadoLibre, Inc.				
	GBP	707,065	20,081,954	0.72		USD	32,116	38,236,346	1.37
	HKD	3,609,600	28,086,822	1.01	Yum China Holdings, Inc.				
					65,772,875				
					2.36				
<i>Hungary</i>					<i>Total Equities</i>				
OTP Bank Nyrt.									
	HUF	588,134	20,823,424	0.75	2,638,599,552				
					94.60				
					2,638,599,552				
					94.60				
<i>India</i>					Transferable securities and money market instruments dealt in on another regulated market				
Britannia Industries Ltd.					<i>Equities</i>				
	INR	569,900	34,929,159	1.25	<i>China</i>				
	USD	1,174,736	82,125,794	2.94	Baoshan Iron & Steel Co. Ltd. 'A'				
	INR	3,289,980	26,024,474	0.93	Inner Mongolia Yili Industrial Group Co.				
	INR	542,588	18,656,283	0.67	Ltd. 'A'				
	USD	2,771,649	44,970,005	1.61	LONGI Green Energy Technology Co.				
	INR	1,139,909	25,606,745	0.92	Ltd. 'A'				
	INR	1,736,922	54,057,393	1.94	Wanhua Chemical Group Co. Ltd. 'A'				
	INR	2,023,810	42,852,509	1.54	Wuliangye Yibin Co. Ltd. 'A'				
					Zhejiang Dingli Machinery Co. Ltd. 'A'				
					329,222,362				
					11.80				
<i>Indonesia</i>					<i>Total Equities</i>				
Bank Central Asia Tbk. PT									
	IDR	74,439,100	45,368,503	1.63	120,422,583				
	IDR	99,217,700	35,984,408	1.29	4.32				
	IDR	91,955,100	24,564,294	0.88					
					105,917,205				
					3.80				
<i>Mexico</i>					Total Transferable securities and money market instruments dealt in on another regulated market				
Grupo Aeroportuario del Pacifico SAB									
	MXN	558,774	9,892,037	0.35	120,422,583				
	USD	36,272	10,072,009	0.36	4.32				
	MXN	3,420,245	28,131,729	1.01					
	MXN	13,133,829	52,096,118	1.87	120,422,583				
					4.32				
					100,191,893				
					3.59				

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Bermuda</i>				
Peace Mark Holdings Ltd.*	HKD	5,104,000	0	0.00
			0	0.00
<i>Brazil</i>				
Banco Nacional SA Preference*	BRL	5,100,000	0	0.00
			0	0.00
<i>Russia</i>				
Gazprom PJSC*	RUB	4,098,416	108,986	0.00
Sberbank of Russia PJSC*	RUB	301,868	4,402	0.00
Severstal PJSC, GDR*	USD	894,683	146,862	0.01
			260,250	0.01
<i>Total Equities</i>			260,250	0.01
Total Other transferable securities and money market instruments			260,250	0.01
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	19,427,391	19,427,391	0.70
			19,427,391	0.70
<i>Total Collective Investment Schemes - UCITS</i>			19,427,391	0.70
Total Units of authorised UCITS or other collective investment undertakings			19,427,391	0.70
Total Investments			2,778,709,776	99.63
Cash			4,281,152	0.15
Other Assets/(Liabilities)			6,119,950	0.22
Total Net Assets			<u>2,789,110,878</u>	<u>100.00</u>

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

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Cayman Islands	16.44
South Korea	15.57
Taiwan	12.63
India	11.80
China	11.19
Brazil	7.20
Indonesia	3.80
South Africa	3.71
Mexico	3.59
Hong Kong	2.89
United States of America	2.36
Thailand	1.87
United Kingdom	1.73
Bermuda	1.60
Saudi Arabia	0.96
Poland	0.83
Hungary	0.75
Luxembourg	0.70
Russia	0.01
Total Investments	99.63
Cash and other assets/(liabilities)	0.37
Total	<u>100.00</u>

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	25,391,620	USD	27,985,257	05/07/2023	BNP Paribas	348,488	0.01
CHF	726,648	USD	800,388	05/07/2023	HSBC	10,456	-
CHF	193,581	USD	215,094	05/07/2023	Merrill Lynch	918	-
CHF	259,739	USD	286,401	05/07/2023	Morgan Stanley	3,435	-
CHF	430,328	USD	476,899	05/07/2023	RBC	3,292	-
CHF	25,966,763	USD	28,894,337	03/08/2023	Morgan Stanley	175,809	0.01
SGD	2,184,702	USD	1,614,525	05/07/2023	HSBC	67	-
SGD	2,248,138	USD	1,658,952	03/08/2023	Goldman Sachs	4,387	-
USD	19,276	CHF	17,273	05/07/2023	HSBC	2	-
USD	273,049	CHF	243,613	05/07/2023	Merrill Lynch	1,208	-
USD	201,727	CHF	180,668	05/07/2023	RBC	125	-
USD	294,891	CHF	263,063	03/08/2023	Barclays	388	-
USD	11,721	SGD	15,712	05/07/2023	Barclays	109	-
USD	12,040	SGD	16,178	05/07/2023	BNP Paribas	84	-
USD	12,487	SGD	16,745	05/07/2023	Goldman Sachs	111	-
USD	1,922	SGD	2,581	05/07/2023	Merrill Lynch	14	-
USD	22,712	SGD	30,706	05/07/2023	Morgan Stanley	19	-
USD	20,419	SGD	27,582	05/07/2023	State Street	34	-
USD	17,129	SGD	23,140	03/08/2023	State Street	9	-
Total Unrealised Gain on Forward Currency Exchange Contracts						548,955	0.02
CHF	358,199	USD	401,524	05/07/2023	Merrill Lynch	(1,820)	-
SGD	1,363	USD	1,016	05/07/2023	Barclays	(8)	-
SGD	31,158	USD	23,294	05/07/2023	BNP Paribas	(267)	-
SGD	74,773	USD	55,708	05/07/2023	Goldman Sachs	(448)	-
SGD	3,030	USD	2,257	05/07/2023	HSBC	(17)	-
SGD	62,615	USD	46,344	05/07/2023	RBC	(68)	-
USD	207,404	CHF	185,882	05/07/2023	HSBC	(16)	-
USD	816,914	CHF	739,259	05/07/2023	Merrill Lynch	(8,003)	-
USD	29,571	CHF	26,659	05/07/2023	Morgan Stanley	(176)	-
USD	1,448,726	SAR	5,436,600	03/07/2023	J.P. Morgan	(763)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(11,586)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						537,369	0.02

JPMorgan Funds - Emerging Markets Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>				
ExlService Holdings, Inc.	USD	79,237	12,021,838	0.93
			12,021,838	0.93
<i>Total Equities</i>			1,233,635,418	95.20
Total Transferable securities and money market instruments admitted to an official exchange listing			1,233,635,418	95.20
Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>				
<i>China</i>				
Amoy Diagnostics Co. Ltd. 'A'	CNH	2,181,426	7,285,473	0.56
Hongfa Technology Co. Ltd. 'A'	CNH	2,620,700	11,483,215	0.89
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	6,864,640	10,627,518	0.82
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	5,376,232	15,200,716	1.17
			44,596,922	3.44
<i>Total Equities</i>			44,596,922	3.44
Total Transferable securities and money market instruments dealt in on another regulated market			44,596,922	3.44
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Bermuda</i>				
Peace Mark Holdings Ltd.*	HKD	374,000	0	0.00
			0	0.00
<i>Russia</i>				
Moscow Exchange MICEX-RTS PJSC*	USD	13,770,701	156,948	0.01
			156,948	0.01
<i>Total Equities</i>			156,948	0.01
Total Other transferable securities and money market instruments			156,948	0.01
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	21,652,303	21,652,303	1.67
			21,652,303	1.67
<i>Total Collective Investment Schemes - UCITS</i>			21,652,303	1.67
Total Units of authorised UCITS or other collective investment undertakings			21,652,303	1.67
Total Investments			1,300,041,591	100.32
Cash			1,920,174	0.15
Other Assets/(Liabilities)			(6,108,422)	(0.47)
Total Net Assets			1,295,853,343	100.00

Geographic Allocation of Portfolio as at 30 June 2023

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Taiwan	19.45
India	17.06
China	13.11
Mexico	7.88
South Korea	7.79
South Africa	5.06
Brazil	4.95
Luxembourg	3.27
Cayman Islands	3.17
Thailand	2.88
Saudi Arabia	2.67
Poland	2.08
Malaysia	1.64
Jersey	1.50
Romania	1.35
United Kingdom	1.21
Czech Republic	1.08
Indonesia	0.96
United States of America	0.93
Hong Kong	0.81
Switzerland	0.62
Bermuda	0.43
Philippines	0.41
Russia	0.01
Total Investments	100.32
Cash and other assets/(liabilities)	(0.32)
Total	100.00

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

†Related Party Fund.

JPMorgan Funds - Emerging Markets Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 15/09/2023	265	USD	13,244,700	123,225	0.01
Total Unrealised Gain on Financial Futures Contracts				<u>123,225</u>	<u>0.01</u>
Net Unrealised Gain on Financial Futures Contracts				<u>123,225</u>	<u>0.01</u>

JPMorgan Funds - Emerging Middle East Equity Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Other transferable securities and money market instruments				
<i>Equities</i>					<i>Equities</i>				
<i>Kuwait</i>					<i>Kuwait</i>				
Humansoft Holding Co. KSC	KWD	136,336	1,646,330	1.07	National Gulf Holding*	KWD	50,367	16	0.00
National Bank of Kuwait SAKP	KWD	1,412,052	4,323,734	2.82				16	0.00
			5,970,064	3.89				16	0.00
<i>Qatar</i>					<i>Total Equities</i>				
Industries Qatar QSC	QAR	665,434	2,072,169	1.35				16	0.00
Ooredoo QPSC	QAR	548,343	1,673,651	1.09				16	0.00
Qatar Gas Transport Co. Ltd.	QAR	2,056,943	2,377,069	1.55				16	0.00
Qatar National Bank QPSC	QAR	974,519	4,172,494	2.72					
			10,295,383	6.71					
<i>Saudi Arabia</i>					Total Other transferable securities and money market instruments				
Al Rajhi Bank	SAR	727,920	14,156,695	9.22				16	0.00
Al-Dawaa Medical Services Co.	SAR	62,929	1,651,656	1.08					
Aldrees Petroleum and Transport Services Co.	SAR	46,471	1,543,665	1.01					
Alinma Bank	SAR	553,306	4,937,861	3.22					
AlKhorayef Water & Power Technologies Co.	SAR	42,820	1,818,509	1.18					
Almarai Co. JSC	SAR	94,371	1,534,692	1.00					
Arabian Contracting Services Co.	SAR	59,189	2,807,178	1.83					
Arabian Drilling Co.	SAR	47,642	1,953,436	1.27					
Arabian Internet & Communications Services Co.	SAR	18,674	1,605,536	1.05					
Elm Co.	SAR	23,959	3,718,084	2.42					
Jarir Marketing Co.	SAR	479,610	2,113,557	1.38					
Leejam Sports Co. JSC	SAR	77,586	2,664,110	1.74					
Mowasat Medical Services Co.	SAR	61,608	3,966,497	2.58					
Nahdi Medical Co.	SAR	32,997	1,497,225	0.97					
Riyadh Bank	SAR	621,660	5,564,445	3.63					
Riyadh Cables Group Co.	SAR	147,535	2,570,358	1.67					
SABIC Agri-Nutrients Co.	SAR	73,982	2,558,109	1.67					
Saudi Airlines Catering Co.	SAR	65,385	1,721,346	1.12					
Saudi Arabian Mining Co.	SAR	140,127	1,577,409	1.03					
Saudi Arabian Oil Co., Reg. S	SAR	792,672	6,820,445	4.44					
Saudi Awwal Bank	SAR	370,112	3,756,869	2.45					
Saudi Basic Industries Corp.	SAR	226,644	5,326,225	3.47					
Saudi National Bank (The)	SAR	1,066,112	10,452,218	6.81					
Saudi Telecom Co.	SAR	594,071	6,893,346	4.49					
Saudia Dairy & Foodstuff Co.	SAR	52,164	4,430,672	2.89					
Theeb Rent A Car Co.	SAR	37,853	771,995	0.50					
United International Transportation Co.	SAR	196,404	3,832,784	2.50					
			102,244,922	66.62					
<i>United Arab Emirates</i>					<i>Collective Investment Schemes - UCITS</i>				
Abu Dhabi Islamic Bank PJSC	AED	934,247	2,706,303	1.76	<i>Luxembourg</i>				
ADNOC Drilling Co. PJSC	AED	1,750,095	1,696,230	1.11	JPMorgan USD Liquidity LVNAV Fund -				
Adnoc Gas plc	AED	977,820	823,935	0.54	JPM USD Liquidity LVNAV X (dist.)†				
ADNOC Logistics & Services	AED	837,982	702,682	0.46		USD	37,623	37,623	0.02
Al Ansari Financial Services PJSC	AED	4,440,960	1,487,151	0.97				37,623	0.02
Al Yah Satellite Communications Co. PJSC	AED	2,575,169	1,787,801	1.16	<i>Total Collective Investment Schemes - UCITS</i>				
Aldar Properties PJSC	AED	2,040,184	2,841,111	1.85				37,623	0.02
Borouge plc	AED	1,891,077	1,356,635	0.88	Total Units of authorised UCITS or other collective investment undertakings				
Dubai Electricity & Water Authority PJSC	AED	4,276,990	3,010,038	1.96				37,623	0.02
Dubai Islamic Bank PJSC	AED	917,406	1,359,980	0.89	Total Investments				
Emaar Properties PJSC	AED	1,879,942	3,344,746	2.18					
Fertiglobe plc	AED	1,100,477	978,222	0.64	Cash				
First Abu Dhabi Bank PJSC	AED	1,140,584	4,220,072	2.75				2,272,483	1.48
Salik Co. PJSC	AED	3,052,917	2,614,019	1.70	Other Assets/(Liabilities)				
TECOM Group PJSC	AED	2,758,790	1,866,458	1.22				1,858,070	1.21
			30,795,383	20.07	Total Net Assets				
			149,305,752	97.29				153,473,944	100.00
Total Equities			149,305,752	97.29					
Total Transferable securities and money market instruments admitted to an official exchange listing			149,305,752	97.29					

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Saudi Arabia	66.62
United Arab Emirates	20.07
Qatar	6.71
Kuwait	3.89
Luxembourg	0.02
Total Investments	97.31
Cash and other assets/(liabilities)	2.69
Total	100.00

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets																																
Transferable securities and money market instruments admitted to an official exchange listing					<i>Switzerland</i>																																				
<i>Equities</i>					Cie Financiere Richemont SA																																				
<i>Denmark</i>					Nestle SA																																				
Carlsberg A/S 'B'	DKK	59,899	8,796,134	1.92	Novartis AG	CHF	207,690	19,083,954	4.15																																
NKT A/S	DKK	93,325	5,191,126	1.13	Zurich Insurance Group AG	CHF	19,534	8,530,488	1.85																																
Novo Nordisk A/S 'B'	DKK	144,371	21,295,801	4.63				50,249,595	10.93																																
			35,283,061	7.68	<i>United Kingdom</i>																																				
<i>Finland</i>					3i Group plc																																				
Konecranes OYJ	EUR	92,626	3,410,489	0.74	Ashtead Group plc	GBP	98,111	6,223,776	1.35																																
Nordea Bank Abp	SEK	735,508	7,367,550	1.61	Dunelm Group plc	GBP	225,216	2,942,251	0.64																																
			10,778,039	2.35	Games Workshop Group plc	GBP	27,169	3,476,699	0.76																																
<i>France</i>					Inchcape plc																																				
Air Liquide SA	EUR	56,044	9,249,502	2.01	JD Sports Fashion plc	GBP	2,457,084	4,141,800	0.90																																
Amundi SA, Reg. S	EUR	88,143	4,781,758	1.04	Rio Tinto plc	GBP	57,004	3,321,012	0.72																																
BNP Paribas SA	EUR	108,999	6,328,482	1.38	Rotork plc	GBP	1,208,531	4,273,977	0.93																																
Elis SA	EUR	278,768	4,939,769	1.08	Shell plc	GBP	516,075	14,048,483	3.06																																
Engie SA	EUR	652,661	9,982,450	2.17	SSE plc	GBP	327,726	7,031,232	1.53																																
LVMH Moet Hennessy Louis Vuitton SE	EUR	25,213	21,703,350	4.72	Weir Group plc (The)	GBP	161,864	3,329,149	0.72																																
Schneider Electric SE	EUR	48,198	8,036,535	1.75	Whitbread plc	GBP	244,182	9,643,933	2.10																																
Sodexo SA	EUR	54,117	5,479,346	1.19				69,556,724	15.13																																
SPIE SA	EUR	168,672	4,989,318	1.09	<i>Total Equities</i>																																				
Thales SA	EUR	24,889	3,414,149	0.74				451,277,911	98.19																																
TotalEnergies SE	EUR	258,413	13,602,860	2.96	Total Transferable securities and money market instruments admitted to an official exchange listing																																				
Vinci SA	EUR	94,631	10,086,718	2.19				451,277,911	98.19																																
			102,594,237	22.32	Units of authorised UCITS or other collective investment undertakings																																				
<i>Germany</i>					<i>Collective Investment Schemes - UCITS</i>																																				
Allianz SE	EUR	48,773	10,417,913	2.27	<i>Luxembourg</i>																																				
CTS Eventim AG & Co. KGaA	EUR	70,593	4,069,686	0.89	JPMorgan EUR Liquidity LVNAV Fund -																																				
Deutsche Boerse AG	EUR	25,013	4,234,075	0.92	JPM EUR Liquidity LVNAV X (flex dist.)†																																				
Deutsche Lufthansa AG	EUR	754,740	7,128,142	1.55		EUR	879	8,772,482	1.91																																
Dr Ing hc F Porsche AG Preference	EUR	55,103	6,228,017	1.35				8,772,482	1.91																																
Heidelberg Materials AG	EUR	46,915	3,547,712	0.77	<i>Total Collective Investment Schemes - UCITS</i>																																				
HUGO BOSS AG	EUR	52,446	3,746,742	0.82				8,772,482	1.91																																
Infineon Technologies AG	EUR	204,189	7,703,030	1.68	Total Units of authorised UCITS or other collective investment undertakings																																				
Mercedes-Benz Group AG	EUR	105,427	7,773,133	1.69				8,772,482	1.91																																
MTU Aero Engines AG	EUR	27,027	6,408,102	1.39	Total Investments																																				
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	24,438	8,417,669	1.83				460,050,393	100.10																																
RWE AG	EUR	177,713	7,104,966	1.55	Cash																																				
Siemens AG	EUR	77,643	11,859,192	2.58				833,328	0.18																																
SMA Solar Technology AG	EUR	22,921	2,543,085	0.55	Other Assets/(Liabilities)																																				
			91,181,464	19.84				(1,302,186)	(0.28)																																
<i>Ireland</i>					Total Net Assets																																				
AIB Group plc	EUR	1,362,058	5,222,130	1.14				459,581,535	100.00																																
Bank of Ireland Group plc	EUR	701,393	6,182,779	1.35	†Related Party Fund.																																				
Ryanair Holdings plc	EUR	389,641	6,726,178	1.46	<table border="1"> <thead> <tr> <th>Geographic Allocation of Portfolio as at 30 June 2023</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>France</td> <td>22.32</td> </tr> <tr> <td>Germany</td> <td>19.84</td> </tr> <tr> <td>United Kingdom</td> <td>15.13</td> </tr> <tr> <td>Switzerland</td> <td>10.93</td> </tr> <tr> <td>Denmark</td> <td>7.68</td> </tr> <tr> <td>Netherlands</td> <td>6.99</td> </tr> <tr> <td>Ireland</td> <td>3.95</td> </tr> <tr> <td>Italy</td> <td>3.07</td> </tr> <tr> <td>Spain</td> <td>2.99</td> </tr> <tr> <td>Sweden</td> <td>2.94</td> </tr> <tr> <td>Finland</td> <td>2.35</td> </tr> <tr> <td>Luxembourg</td> <td>1.91</td> </tr> <tr> <td>Total Investments</td> <td>100.10</td> </tr> <tr> <td>Cash and other assets/(liabilities)</td> <td>(0.10)</td> </tr> <tr> <td>Total</td> <td>100.00</td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets	France	22.32	Germany	19.84	United Kingdom	15.13	Switzerland	10.93	Denmark	7.68	Netherlands	6.99	Ireland	3.95	Italy	3.07	Spain	2.99	Sweden	2.94	Finland	2.35	Luxembourg	1.91	Total Investments	100.10	Cash and other assets/(liabilities)	(0.10)	Total	100.00
Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets																																								
France	22.32																																								
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Total Investments	100.10																																								
Cash and other assets/(liabilities)	(0.10)																																								
Total	100.00																																								
			18,131,087	3.95																																					
<i>Italy</i>																																									
BFF Bank SpA, Reg. S	EUR	183,720	1,856,491	0.40																																					
UniCredit SpA	EUR	571,718	12,243,341	2.67																																					
			14,099,832	3.07																																					
<i>Netherlands</i>																																									
ASML Holding NV	EUR	4,385	2,912,079	0.63																																					
Koninklijke Ahold Delhaize NV	EUR	341,926	10,739,896	2.34																																					
Koninklijke KPN NV	EUR	1,948,827	6,402,871	1.39																																					
Prosus NV	EUR	85,940	5,733,057	1.25																																					
Stellantis NV	EUR	394,703	6,344,061	1.38																																					
			32,131,964	6.99																																					
<i>Spain</i>																																									
Banco de Sabadell SA	EUR	3,689,610	3,918,366	0.85																																					
Industria de Diseno Textil SA	EUR	278,479	9,838,663	2.14																																					
			13,757,029	2.99																																					
<i>Sweden</i>																																									
AddTech AB 'B'	SEK	120,041	2,374,307	0.52																																					
Essity AB 'B'	SEK	251,327	6,151,356	1.34																																					
Volvo AB 'B'	SEK	262,298	4,989,216	1.08																																					
			13,514,879	2.94																																					

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	15,200,743	EUR	9,224,741	05/07/2023	BNP Paribas	35,425	0.01
AUD	93,105	USD	60,983	05/07/2023	HSBC	876	-
CHF	42,598	AUD	70,186	05/07/2023	Merrill Lynch	770	-
CHF	55,846	AUD	93,602	05/07/2023	Morgan Stanley	43	-
CHF	149,900	AUD	251,188	03/08/2023	Citibank	503	-
CHF	45,310	HKD	392,960	05/07/2023	HSBC	379	-
CHF	199,011	SGD	297,958	05/07/2023	HSBC	1,709	-
CHF	583,847	USD	647,045	05/07/2023	Morgan Stanley	4,078	-
DKK	65,474,140	EUR	8,792,311	05/07/2023	Morgan Stanley	504	-
DKK	774,328	SGD	150,956	05/07/2023	HSBC	1,829	-
EUR	8,053,050	AUD	13,189,125	05/07/2023	BNP Paribas	18,346	0.01
EUR	57,254	AUD	92,467	05/07/2023	Goldman Sachs	923	-
EUR	336,648	AUD	540,017	05/07/2023	Merrill Lynch	7,674	-
EUR	305,116	AUD	495,512	05/07/2023	Morgan Stanley	3,254	-
EUR	49,397	AUD	79,508	05/07/2023	RBC	962	-
EUR	44,550	AUD	72,337	03/08/2023	HSBC	510	-
EUR	48,456	AUD	79,152	03/08/2023	State Street	268	-
EUR	17,574,944	CHF	17,049,829	05/07/2023	BNP Paribas	153,247	0.03
EUR	112,209	CHF	108,782	05/07/2023	HSBC	1,055	-
EUR	17,052,091	CHF	16,634,235	03/08/2023	BNP Paribas	26,280	0.01
EUR	8,041,274	DKK	59,867,810	05/07/2023	Citibank	1,359	-
EUR	185,361	DKK	1,380,016	05/07/2023	HSBC	32	-
EUR	596,639	GBP	512,397	05/07/2023	BNP Paribas	579	-
EUR	523,254	GBP	449,424	05/07/2023	Merrill Lynch	450	-
EUR	20,390,898	GBP	17,539,465	03/08/2023	Standard Chartered	14,916	-
EUR	179,086	HKD	1,514,396	05/07/2023	HSBC	2,119	-
EUR	8,283,940	HKD	70,382,842	05/07/2023	RBC	59,251	0.01
EUR	56,820	HKD	475,472	05/07/2023	State Street	1,259	-
EUR	47,361	HKD	403,405	03/08/2023	HSBC	265	-
EUR	4,708,682	SEK	54,947,630	05/07/2023	Merrill Lynch	42,250	0.01
EUR	45,060	SEK	523,585	05/07/2023	Morgan Stanley	594	-
EUR	110,661	SGD	160,207	05/07/2023	Barclays	2,241	-
EUR	113,288	SGD	166,245	05/07/2023	BNP Paribas	782	-
EUR	109,727	SGD	158,222	05/07/2023	Goldman Sachs	2,650	-
EUR	340,936	SGD	497,411	05/07/2023	HSBC	4,314	-
EUR	18,937,810	SGD	27,854,299	05/07/2023	State Street	87,456	0.02
EUR	107,246	SGD	157,658	03/08/2023	Citibank	598	-
EUR	1,508,978	USD	1,613,388	05/07/2023	Citibank	31,586	0.01
EUR	99,717	USD	107,837	05/07/2023	HSBC	970	-
EUR	1,640,156	USD	1,773,193	05/07/2023	Merrill Lynch	16,429	0.01
EUR	906,063	USD	988,731	03/08/2023	Merrill Lynch	2,093	-
GBP	91,801	AUD	173,980	05/07/2023	HSBC	803	-
GBP	93,369	AUD	176,885	05/07/2023	Morgan Stanley	857	-
GBP	83,550	HKD	809,721	05/07/2023	HSBC	2,570	-
GBP	195,855	SGD	327,682	05/07/2023	HSBC	6,075	-
GBP	938,164	USD	1,161,872	05/07/2023	BNP Paribas	27,408	0.01
HKD	361,783	GBP	36,179	05/07/2023	HSBC	191	-
SEK	69,189,320	EUR	5,860,323	05/07/2023	Barclays	15,584	-
USD	645,824	EUR	589,386	03/08/2023	HSBC	1,073	-
USD	56,165	HKD	439,621	05/07/2023	State Street	58	-
USD	107,837	SGD	144,694	05/07/2023	State Street	826	-
Total Unrealised Gain on Forward Currency Exchange Contracts						586,273	0.13
AUD	126,973	EUR	79,912	05/07/2023	Morgan Stanley	(2,561)	-
AUD	184,169	EUR	113,556	05/07/2023	RBC	(1,361)	-
AUD	13,189,125	EUR	8,048,043	03/08/2023	BNP Paribas	(18,380)	(0.01)
AUD	68,381	GBP	36,838	05/07/2023	Merrill Lynch	(1,196)	-
AUD	74,412	SEK	541,177	05/07/2023	Morgan Stanley	(628)	-
CHF	49,046	AUD	83,044	05/07/2023	Citibank	(474)	-
CHF	56,791	AUD	96,311	05/07/2023	Merrill Lynch	(642)	-
CHF	16,634,235	EUR	17,026,526	05/07/2023	BNP Paribas	(29,488)	(0.01)
CHF	1,740,045	EUR	1,781,572	03/08/2023	Barclays	(566)	-
DKK	362,993	AUD	80,159	05/07/2023	HSBC	(85)	-
EUR	183,535	AUD	301,853	05/07/2023	HSBC	(352)	-
EUR	110,294	AUD	181,099	05/07/2023	State Street	(30)	-
EUR	151,246	DKK	1,126,738	05/07/2023	Morgan Stanley	(69)	-
EUR	8,794,825	DKK	65,474,140	03/08/2023	Morgan Stanley	(983)	-
EUR	970,074	GBP	843,603	05/07/2023	Morgan Stanley	(11,269)	-
EUR	18,479,258	GBP	15,971,645	05/07/2023	Standard Chartered	(100,172)	(0.02)
EUR	64,631	HKD	557,179	05/07/2023	HSBC	(479)	-
EUR	5,859,422	SEK	69,189,320	03/08/2023	Barclays	(15,811)	(0.01)
EUR	516,104	USD	565,554	05/07/2023	HSBC	(1,777)	-
GBP	17,539,465	EUR	20,415,520	05/07/2023	Standard Chartered	(12,283)	-
HKD	422,460	DKK	367,284	03/08/2023	Barclays	(20)	-
HKD	754,984	EUR	90,025	05/07/2023	HSBC	(1,801)	-
HKD	72,493,531	EUR	8,659,802	05/07/2023	Merrill Lynch	(188,465)	(0.04)
HKD	70,382,842	EUR	8,276,362	03/08/2023	RBC	(59,372)	(0.01)
HKD	522,345	GBP	53,092	05/07/2023	Goldman Sachs	(721)	-
HKD	439,546	USD	56,165	05/07/2023	Goldman Sachs	(67)	-
SGD	179,200	DKK	902,621	03/08/2023	BNP Paribas	(39)	-
SGD	28,777,819	EUR	19,877,686	05/07/2023	BNP Paribas	(402,341)	(0.09)
SGD	295,453	EUR	203,194	05/07/2023	Citibank	(3,246)	-

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
SGD	334,271	EUR	231,069	05/07/2023	RBC	(4,852)	-
SGD	18,854,299	EUR	18,929,777	03/08/2023	State Street	(87,832)	(0.02)
SGD	168,865	GBP	100,315	05/07/2023	Goldman Sachs	(2,415)	-
SGD	181,487	SEK	1,453,457	05/07/2023	Barclays	(614)	-
SGD	176,762	USD	130,744	05/07/2023	Barclays	(100)	-
USD	60,983	AUD	94,036	05/07/2023	RBC	(1,443)	-
USD	562,281	CHF	508,074	05/07/2023	HSBC	(4,271)	-
USD	608,909	DKK	4,236,896	05/07/2023	Morgan Stanley	(11,409)	-
USD	1,145,465	DKK	7,799,503	03/08/2023	Merrill Lynch	(519)	-
USD	1,227,896	EUR	1,146,281	05/07/2023	BNP Paribas	(21,888)	(0.01)
USD	1,034,632	EUR	954,732	05/07/2023	Goldman Sachs	(7,312)	-
USD	1,317,363	EUR	1,218,170	05/07/2023	HSBC	(11,851)	-
USD	105,491,488	EUR	98,661,012	05/07/2023	Morgan Stanley	(2,061,646)	(0.45)
USD	106,748,014	EUR	98,329,459	03/08/2023	BNP Paribas	(732,702)	(0.16)
USD	610,828	GBP	486,121	05/07/2023	Barclays	(6,153)	-
USD	572,996	GBP	452,590	05/07/2023	Merrill Lynch	(1,790)	-
USD	561,817	SEK	6,082,857	05/07/2023	Barclays	(2,127)	-
USD	520,858	SEK	5,640,615	05/07/2023	Morgan Stanley	(2,076)	-
USD	130,744	SGD	176,985	05/07/2023	State Street	(51)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(3,815,729)	(0.83)
Net Unrealised Loss on Forward Currency Exchange Contracts						(3,229,456)	(0.70)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/09/2023	158	EUR	6,998,610	65,524	0.02
FTSE 100 Index, 15/09/2023	25	GBP	2,196,065	19,428	-
Total Unrealised Gain on Financial Futures Contracts				84,952	0.02
Net Unrealised Gain on Financial Futures Contracts				84,952	0.02

JPMorgan Funds - Europe Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Shell plc	GBP	263,774	7,180,399	0.91
SSE plc	GBP	330,490	7,090,533	0.90
Unilever plc	GBP	255,466	12,192,953	1.54
			167,448,160	21.18
<i>Total Equities</i>			778,348,100	98.47
Total Transferable securities and money market instruments admitted to an official exchange listing			778,348,100	98.47
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,003	10,014,564	1.27
			10,014,564	1.27
<i>Total Collective Investment Schemes - UCITS</i>			10,014,564	1.27
Total Units of authorised UCITS or other collective investment undertakings			10,014,564	1.27
Total Investments			788,362,664	99.74
Cash			762,976	0.10
Other Assets/(Liabilities)			1,297,295	0.16
Total Net Assets			790,422,935	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United Kingdom	21.18
France	18.79
Switzerland	16.12
Germany	15.20
Netherlands	9.65
Denmark	4.84
Italy	3.77
Spain	2.16
Finland	1.28
Luxembourg	1.27
Belgium	1.23
Austria	1.16
Sweden	1.14
Norway	0.89
Jersey	0.54
Ireland	0.52
Total Investments	99.74
Cash and other assets/(liabilities)	0.26
Total	100.00

JPMorgan Funds - Europe Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	11,261	CHF	6,666	03/08/2023	Morgan Stanley	33	-
AUD	2,140,401	EUR	1,298,926	05/07/2023	BNP Paribas	4,988	-
AUD	16,326	EUR	9,888	03/08/2023	RBC	51	-
CHF	582,788	USD	645,810	05/07/2023	Goldman Sachs	4,126	-
DKK	3,724,675	EUR	500,175	05/07/2023	Morgan Stanley	29	-
DKK	1,432,086	USD	207,222	05/07/2023	Citibank	2,566	-
EUR	1,325,918	AUD	2,171,562	05/07/2023	BNP Paribas	3,021	-
EUR	9,720	AUD	15,783	03/08/2023	HSBC	111	-
EUR	2,178,698	CHF	2,113,601	05/07/2023	BNP Paribas	18,997	-
EUR	1,617,109	CHF	1,577,482	03/08/2023	BNP Paribas	2,492	-
EUR	692,642	DKK	5,156,761	05/07/2023	Citibank	117	-
EUR	2,401,922	GBP	2,066,041	03/08/2023	Standard Chartered	1,757	-
EUR	340,773	SEK	3,976,627	05/07/2023	Merrill Lynch	3,058	-
EUR	97,494	USD	104,796	05/07/2023	BNP Paribas	1,531	-
EUR	71,568	USD	76,520	05/07/2023	Citibank	1,498	-
EUR	2,044,568	USD	2,203,152	05/07/2023	HSBC	27,126	0.01
EUR	181,312	USD	196,019	05/07/2023	Merrill Lynch	1,816	-
EUR	258,648	USD	278,185	05/07/2023	Morgan Stanley	3,912	-
EUR	2,509	USD	2,724	03/08/2023	BNP Paribas	19	-
EUR	56,876	USD	61,923	03/08/2023	Morgan Stanley	262	-
GBP	6,166	AUD	11,668	05/07/2023	Morgan Stanley	64	-
GBP	7,048	AUD	13,363	03/08/2023	HSBC	53	-
GBP	63,796	EUR	73,935	03/08/2023	Barclays	178	-
GBP	40,773	USD	50,419	05/07/2023	Citibank	1,261	-
GBP	740,463	USD	915,924	05/07/2023	Merrill Lynch	22,644	-
NOK	1,447,431	EUR	123,845	05/07/2023	Standard Chartered	18	-
SEK	2,439,744	EUR	206,646	05/07/2023	Barclays	550	-
USD	52,013	EUR	47,561	05/07/2023	BNP Paribas	68	-
Total Unrealised Gain on Forward Currency Exchange Contracts						102,346	0.01
AUD	13,814	CHF	8,458	05/07/2023	Merrill Lynch	(227)	-
AUD	15,290	EUR	9,584	05/07/2023	Merrill Lynch	(269)	-
AUD	58,100	EUR	36,526	05/07/2023	Morgan Stanley	(1,132)	-
AUD	2,171,562	EUR	1,325,093	03/08/2023	BNP Paribas	(3,026)	-
AUD	23,288	GBP	12,539	05/07/2023	HSBC	(400)	-
CHF	7,176	AUD	12,150	05/07/2023	Citibank	(69)	-
CHF	1,577,482	EUR	1,614,685	05/07/2023	BNP Paribas	(2,796)	-
EUR	13,819	AUD	22,730	05/07/2023	HSBC	(28)	-
EUR	9,066	AUD	14,886	05/07/2023	State Street	(3)	-
EUR	500,318	DKK	3,724,675	03/08/2023	Morgan Stanley	(56)	-
EUR	72,575	GBP	62,453	05/07/2023	Barclays	(75)	-
EUR	9,379	GBP	8,157	05/07/2023	Morgan Stanley	(109)	-
EUR	3,202,582	GBP	2,767,995	05/07/2023	Standard Chartered	(17,360)	-
EUR	120,405	NOK	1,447,431	05/07/2023	Merrill Lynch	(3,459)	-
EUR	123,797	NOK	1,447,431	03/08/2023	Standard Chartered	(18)	-
EUR	206,614	SEK	2,439,744	03/08/2023	Barclays	(558)	-
EUR	51,855	USD	56,678	05/07/2023	Morgan Stanley	(45)	-
GBP	19,645	AUD	37,598	03/08/2023	HSBC	(69)	-
GBP	2,066,041	EUR	2,404,822	05/07/2023	Standard Chartered	(1,447)	-
GBP	38,145	USD	48,779	05/07/2023	HSBC	(294)	-
GBP	55,672	USD	70,925	03/08/2023	HSBC	(169)	-
SEK	1,536,883	USD	143,569	05/07/2023	Morgan Stanley	(947)	-
USD	11,605	AUD	17,897	05/07/2023	RBC	(276)	-
USD	50,018	CHF	45,386	05/07/2023	HSBC	(574)	-
USD	79,551	EUR	74,263	05/07/2023	BNP Paribas	(1,418)	-
USD	70,949	EUR	65,606	05/07/2023	HSBC	(638)	-
USD	14,202,436	EUR	13,283,349	05/07/2023	Morgan Stanley	(278,070)	(0.04)
USD	9,658,098	EUR	8,895,986	03/08/2023	BNP Paribas	(65,854)	(0.01)
USD	50,271	GBP	40,443	05/07/2023	Morgan Stanley	(1,014)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(380,400)	(0.05)
Net Unrealised Loss on Forward Currency Exchange Contracts						(278,054)	(0.04)

JPMorgan Funds - Europe Equity Fund*Schedule of Investments (continued)**As at 30 June 2023**Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/09/2023	74	EUR	3,277,830	37,420	0.01
FTSE 100 Index, 15/09/2023	19	GBP	1,669,010	14,146	-
Total Unrealised Gain on Financial Futures Contracts				51,566	0.01
Net Unrealised Gain on Financial Futures Contracts				51,566	0.01

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Inwido AB	SEK	76,360	637,142	0.16	Units of authorised UCITS or other collective investment undertakings				
JM AB	SEK	192,016	2,357,183	0.59	<i>Collective Investment Schemes - UCITS</i>				
Loomis AB	SEK	67,114	1,787,991	0.45	<i>Luxembourg</i>				
Munters Group AB, Reg. S	SEK	188,817	1,962,729	0.49	JPMorgan EUR Liquidity LVNAV Fund -				
Pandex AB	SEK	249,530	2,679,658	0.67	JPM EUR Liquidity LVNAV X (flex dist.)†				
Platzer Fastigheter Holding AB 'B'	SEK	116,630	790,407	0.20	EUR	382	3,815,562	0.96	
Scandic Hotels Group AB, Reg. S	SEK	503,835	1,889,536	0.47			3,815,562	0.96	
SkiStar AB	SEK	103,979	1,019,477	0.25					
Thule Group AB, Reg. S	SEK	102,503	2,742,981	0.69					
Vitrolife AB	SEK	97,419	1,739,058	0.43					
			32,806,244	8.20	<i>Total Collective Investment Schemes - UCITS</i>				
					Total Units of authorised UCITS or other collective investment undertakings				
							3,815,562	0.96	
<i>Switzerland</i>					Total Investments				
ALSO Holding AG	CHF	12,213	2,393,421	0.60			397,619,272	99.40	
Burckhardt Compression Holding AG	CHF	2,150	1,143,424	0.29	Cash				
dormakaba Holding AG	CHF	3,446	1,416,314	0.35			1,872,705	0.47	
Flughafen Zurich AG	CHF	21,013	3,996,679	1.00	Other Assets/(Liabilities)				
Georg Fischer AG	CHF	45,057	3,086,806	0.77			542,609	0.13	
Huber + Suhner AG	CHF	19,985	1,506,984	0.38	Total Net Assets				
Implenia AG	CHF	62,960	2,761,361	0.69			400,034,586	100.00	
Mobilezone Holding AG	CHF	117,638	1,645,505	0.41					
Softwareone Holding AG	CHF	89,514	1,612,927	0.40					
Tecan Group AG	CHF	9,133	3,199,847	0.80					
Zehnder Group AG	CHF	29,047	2,157,664	0.54					
			24,920,932	6.23					
<i>United Kingdom</i>					Geographic Allocation of Portfolio as at 30 June 2023				
4imprint Group plc	GBP	62,305	3,493,580	0.87	United Kingdom				
Alpha Group International plc, Reg. S	GBP	184,660	4,564,913	1.14	France				
Balfour Beatty plc	GBP	723,892	2,897,739	0.73	Germany				
Bank of Georgia Group plc	GBP	144,361	4,970,984	1.24	Sweden				
Centrica plc	GBP	2,690,094	3,891,473	0.97	Switzerland				
Computacenter plc	GBP	72,500	1,940,686	0.49	Italy				
CVS Group plc	GBP	90,677	2,093,384	0.52	Netherlands				
Diploma plc	GBP	96,495	3,367,649	0.84	Denmark				
Dunelm Group plc	GBP	303,010	3,958,562	0.99	Spain				
easyJet plc	GBP	775,000	4,381,661	1.10	Finland				
Games Workshop Group plc	GBP	34,717	4,442,584	1.11	Belgium				
Greggs plc	GBP	86,565	2,584,043	0.65	Norway				
IMI plc	GBP	252,000	4,804,855	1.20	Ireland				
Inchcape plc	GBP	433,000	3,923,974	0.98	Austria				
Intermediate Capital Group plc	GBP	160,000	2,574,669	0.64	Luxembourg				
Investec plc	GBP	494,000	2,558,198	0.64	Jersey				
JET2 plc	GBP	506,077	7,370,920	1.84	Faroe Islands				
Marks & Spencer Group plc	GBP	1,956,344	4,337,793	1.08	Bermuda				
Mitchells & Butlers plc	GBP	795,573	1,890,815	0.47	Portugal				
Mitie Group plc	GBP	3,096,722	3,490,814	0.87	Total Investments				
Moneysupermarket.com Group plc	GBP	1,043,842	3,283,539	0.82	Cash and other assets/(liabilities)				
OSB Group plc	GBP	904,668	5,091,618	1.27	Total				
Oxford Instruments plc	GBP	85,303	2,706,636	0.68	100.00				
Premier Foods plc	GBP	3,425,000	5,107,982	1.28					
Serica Energy plc	GBP	893,688	2,161,430	0.54					
Spectris plc	GBP	96,015	4,030,571	1.01					
TBC Bank Group plc	GBP	100,326	2,911,956	0.73					
Vanquis Banking Group plc	GBP	445,000	991,356	0.25					
Virgin Money UK plc	GBP	1,822,866	3,185,117	0.80					
Vistry Group plc	GBP	480,000	3,704,955	0.93					
Watches of Switzerland Group plc	GBP	229,010	1,635,109	0.41					
Weir Group plc (The)	GBP	170,000	3,496,487	0.87					
WH Smith plc	GBP	156,704	2,837,461	0.71					
			114,683,513	28.67					
<i>Total Equities</i>			393,803,710	98.44					
Total Transferable securities and money market instruments admitted to an official exchange listing			393,803,710	98.44					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United Kingdom	28.67
France	11.78
Germany	9.28
Sweden	8.20
Switzerland	6.23
Italy	5.78
Netherlands	4.82
Denmark	4.71
Spain	4.31
Finland	3.74
Belgium	3.58
Norway	2.43
Ireland	1.63
Austria	1.28
Luxembourg	0.96
Jersey	0.61
Faroe Islands	0.51
Bermuda	0.50
Portugal	0.38
Total Investments	99.40
Cash and other assets/(liabilities)	0.60
Total	100.00

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
DKK	2,859,466	EUR	383,989	05/07/2023	Morgan Stanley	22	-
EUR	535,761	CHF	519,753	05/07/2023	BNP Paribas	4,672	-
EUR	532,809	CHF	519,753	03/08/2023	BNP Paribas	821	-
EUR	384,075	DKK	2,859,466	05/07/2023	Citibank	65	-
EUR	2,562,602	GBP	2,204,252	03/08/2023	Standard Chartered	1,874	-
EUR	673,618	SEK	7,860,744	05/07/2023	Merrill Lynch	6,044	-
EUR	98,438	USD	105,811	05/07/2023	BNP Paribas	1,546	-
EUR	148,287	USD	158,548	05/07/2023	Citibank	3,104	-
EUR	44,797	USD	48,431	05/07/2023	Merrill Lynch	449	-
EUR	65,804	USD	71,808	03/08/2023	Merrill Lynch	152	-
GBP	41,570	EUR	48,272	05/07/2023	Merrill Lynch	85	-
GBP	73,579	USD	91,125	05/07/2023	BNP Paribas	2,150	-
GBP	38,281	USD	48,435	05/07/2023	Morgan Stanley	179	-
NOK	3,786,346	EUR	323,968	05/07/2023	Standard Chartered	48	-
NOK	513,587	USD	47,674	03/08/2023	Goldman Sachs	345	-
SEK	7,860,744	EUR	665,804	05/07/2023	Barclays	1,771	-
Total Unrealised Gain on Forward Currency Exchange Contracts						23,327	-
CHF	519,753	EUR	532,010	05/07/2023	BNP Paribas	(921)	-
EUR	384,098	DKK	2,859,466	03/08/2023	Morgan Stanley	(43)	-
EUR	2,690,273	GBP	2,325,206	05/07/2023	Standard Chartered	(14,583)	-
EUR	257,833	NOK	3,099,512	05/07/2023	Merrill Lynch	(7,407)	-
EUR	323,842	NOK	3,786,346	03/08/2023	Standard Chartered	(47)	-
EUR	665,701	SEK	7,860,744	03/08/2023	Barclays	(1,796)	-
EUR	53,980	USD	59,427	05/07/2023	BNP Paribas	(438)	-
EUR	65,330	USD	71,589	05/07/2023	HSBC	(225)	-
EUR	50,403	USD	55,090	05/07/2023	Morgan Stanley	(44)	-
EUR	45,344	USD	49,758	03/08/2023	Citibank	(148)	-
GBP	2,204,252	EUR	2,565,696	05/07/2023	Standard Chartered	(1,544)	-
GBP	41,444	USD	52,997	05/07/2023	HSBC	(319)	-
GBP	44,403	USD	56,446	03/08/2023	BNP Paribas	(22)	-
GBP	37,033	USD	47,097	03/08/2023	HSBC	(37)	-
USD	50,444	EUR	47,127	05/07/2023	Barclays	(935)	-
USD	116,666	EUR	108,911	05/07/2023	BNP Paribas	(2,080)	-
USD	9,490,887	EUR	8,876,824	05/07/2023	Morgan Stanley	(185,946)	(0.05)
USD	75,358	EUR	70,145	05/07/2023	RBC	(1,139)	-
USD	9,245,333	EUR	8,515,881	03/08/2023	BNP Paribas	(63,128)	(0.02)
USD	91,798	GBP	73,920	05/07/2023	HSBC	(1,929)	-
USD	55,543	GBP	43,926	03/08/2023	Citibank	(248)	-
USD	62,158	NOK	686,833	05/07/2023	Morgan Stanley	(1,857)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(284,836)	(0.07)
Net Unrealised Loss on Forward Currency Exchange Contracts						(261,509)	(0.07)

JPMorgan Funds - Global Growth Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Freeport-McMoRan, Inc.	USD	90,351	3,583,772	0.96
<i>Equities</i>					Hess Corp.	USD	43,464	5,862,859	1.58
<i>Australia</i>					Intuit, Inc.	USD	7,004	3,202,089	0.86
IDP Education Ltd.	AUD	246,963	3,630,035	0.98	Intuitive Surgical, Inc.	USD	16,301	5,570,215	1.50
			3,630,035	0.98	Masimo Corp.	USD	34,519	5,727,392	1.54
<i>Denmark</i>					Mastercard, Inc. 'A'	USD	32,378	12,651,865	3.40
Novo Nordisk A/s 'B'	DKK	57,920	9,329,647	2.51	Meta Platforms, Inc. 'A'	USD	57,480	16,480,378	4.43
			9,329,647	2.51	Microsoft Corp.	USD	101,054	34,433,140	9.26
<i>France</i>					NVIDIA Corp.	USD	35,926	15,097,183	4.06
Capgemini SE	EUR	29,309	5,548,941	1.49	Quanta Services, Inc.	USD	14,295	2,790,670	0.75
L'Oreal SA	EUR	11,215	5,236,723	1.41	Regeneron Pharmaceuticals, Inc.	USD	6,243	4,412,334	1.19
Lvmh Moet Hennessy Louis Vuitton SE	EUR	9,813	9,224,157	2.48	ServiceNow, Inc.	USD	6,922	3,873,447	1.04
Vinci SA	EUR	63,330	7,371,377	1.98	SolarEdge Technologies, Inc.	USD	11,900	3,119,407	0.84
			27,381,198	7.36	Uber Technologies, Inc.	USD	248,645	10,734,005	2.89
<i>Germany</i>					Unitedhealth Group, Inc.	USD	17,131	8,162,408	2.20
Adidas AG	EUR	40,854	7,934,791	2.13	Workday, Inc. 'A'	USD	20,984	4,821,913	1.30
Infineon Technologies AG	EUR	79,837	3,288,941	0.89	Zebra Technologies Corp. 'A'	USD	5,310	1,558,219	0.42
			11,223,732	3.02				207,148,073	55.72
<i>India</i>					Total Equities			367,794,452	98.94
HDFC Bank Ltd.	INR	343,740	7,124,739	1.92	Total Transferable securities and money market instruments admitted to an official exchange listing			367,794,452	98.94
			7,124,739	1.92	Units of authorised UCITS or other collective investment undertakings				
<i>Ireland</i>					<i>Collective Investment Schemes - UCITS</i>				
Ryanair Holdings plcNull, ADR	USD	18,072	1,993,522	0.54	<i>Luxembourg</i>				
Trane Technologies plc	USD	29,916	5,732,355	1.54	JPMorgan USD Liquidity LVNAV Fund -	USD	1,457,617	1,457,617	0.39
			7,725,877	2.08	JPM USD Liquidity LVNAV X (dist.)†	USD			
<i>Italy</i>					Total Collective Investment Schemes - UCITS			1,457,617	0.39
UNICREDIT SPA	EUR	104,240	2,437,671	0.66	Total Units of authorised UCITS or other collective investment undertakings			1,457,617	0.39
			2,437,671	0.66	Total Investments			369,252,069	99.33
<i>Japan</i>					Cash			291,753	0.08
Japan Exchange Group, Inc.	JPY	279,300	4,850,959	1.30	Other Assets/(Liabilities)			2,200,852	0.59
Keyence Corp.	JPY	13,600	6,391,332	1.72	Total Net Assets			371,744,674	100.00
Shin-Etsu Chemical Co. Ltd.	JPY	150,600	4,975,337	1.34					
			16,217,628	4.36					
<i>Netherlands</i>					† Related Party Fund.				
ASML Holding NV	EUR	7,960	5,772,570	1.55	Geographic Allocation of Portfolio as at 30 June 2023				
NXP Semiconductors NV	USD	33,435	6,812,548	1.83	% of Net Assets				
			12,585,118	3.38	United States of America				55.72
<i>South Korea</i>					France				7.36
Samsung Electronics Co. Ltd.	KRW	148,351	8,134,451	2.19	United Kingdom				7.06
Samsung SDI Co. Ltd.	KRW	16,156	8,208,889	2.21	South Korea				4.40
			16,343,340	4.40	Japan				4.36
<i>Switzerland</i>					Netherlands				3.38
Nestle SA	CHF	68,978	8,303,528	2.24	Germany				3.02
Straumann Holding AG	CHF	16,423	2,651,501	0.71	Switzerland				2.95
			10,955,029	2.95	Taiwan				2.54
<i>Taiwan</i>					Denmark				2.51
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	93,192	9,441,281	2.54	Ireland				2.08
			9,441,281	2.54	India				1.92
<i>United Kingdom</i>					Australia				0.98
AstraZeneca plc	GBP	40,432	5,798,345	1.56	Italy				0.66
Diageo plc	GBP	149,715	6,431,766	1.73	Luxembourg				0.39
Greggs plc	GBP	59,144	1,927,928	0.52	Total Investments				99.33
Prudential plc	GBP	243,722	3,404,961	0.91	Cash and other assets/(liabilities)				0.67
RELX plc	GBP	259,944	8,688,084	2.34	Total				100.00
			26,251,084	7.06					
<i>United States of America</i>									
Alphabet, Inc. 'A'	USD	92,598	11,150,651	3.00					
Amazon.Com, Inc.	USD	161,584	21,018,847	5.65					
Apple, Inc.	USD	81,406	15,667,399	4.21					
Burlington Stores, Inc.	USD	12,425	1,934,013	0.52					
Cadence Design Systems, Inc.	USD	42,477	9,916,256	2.67					
Deere & Co.	USD	13,240	5,379,611	1.45					

JPMorgan Funds - Global Growth Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,443,072	USD	945,589	10/07/2023	HSBC	14,577	-
AUD	1,743,297	USD	1,154,779	10/07/2023	State Street	5,145	-
CHF	11,397	USD	12,626	10/07/2023	BNP Paribas	98	-
CHF	630,319	USD	695,374	10/07/2023	Citibank	8,326	-
CHF	2,824,150	USD	3,135,357	10/07/2023	HSBC	17,578	0.01
CHF	3,782	USD	4,167	10/07/2023	Merrill Lynch	56	-
CHF	652,596	USD	726,667	08/08/2023	HSBC	4,298	-
DKK	5,751,045	EUR	772,631	08/08/2023	Goldman Sachs	16	-
DKK	21,525,907	USD	3,135,113	10/07/2023	BNP Paribas	22,714	0.01
EUR	3,686	CHF	3,577	10/07/2023	Merrill Lynch	33	-
EUR	98,941,075	USD	105,830,270	10/07/2023	Barclays	2,243,999	0.60
EUR	899,556	USD	963,695	10/07/2023	BNP Paribas	18,898	0.01
EUR	1,786,530	USD	1,912,449	10/07/2023	HSBC	38,996	0.01
EUR	1,034,766	USD	1,113,157	10/07/2023	Merrill Lynch	17,127	0.01
EUR	2,559,026	USD	2,757,694	10/07/2023	RBC	37,554	0.01
EUR	100,723,432	USD	109,488,828	08/08/2023	Barclays	705,662	0.19
GBP	1,570,499	EUR	1,818,848	08/08/2023	RBC	5,685	-
GBP	6,818,899	USD	8,606,775	10/07/2023	Citibank	55,911	0.02
INR	41,721,210	USD	507,647	08/08/2023	HSBC	303	-
JPY	840,841,651	USD	5,817,165	10/07/2023	Citibank	9,789	-
KRW	7,985,375,530	USD	6,050,673	10/07/2023	Citibank	11,497	-
KRW	2,498,749,257	USD	1,896,494	08/08/2023	RBC	3,152	-
TWD	100,680,084	USD	3,230,529	10/07/2023	Standard Chartered	502	-
USD	2,316,709	INR	190,264,320	08/08/2023	Goldman Sachs	266	-
USD	6,046,163	JPY	840,841,651	10/07/2023	Barclays	219,209	0.06
USD	649,847	TWD	19,805,252	10/07/2023	BNP Paribas	14,256	-
USD	2,637,452	TWD	80,874,832	10/07/2023	Goldman Sachs	42,012	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						3,497,659	0.94
AUD	9,244	CHF	5,514	10/07/2023	Morgan Stanley	(5)	-
AUD	1,556,626	EUR	955,186	10/07/2023	HSBC	(7,639)	-
CHF	3,541	EUR	3,643	10/07/2023	BNP Paribas	(27)	-
CHF	3,436	EUR	3,516	10/07/2023	Merrill Lynch	(5)	-
CHF	3,439	EUR	3,541	10/07/2023	Morgan Stanley	(29)	-
CHF	6,995	USD	7,862	10/07/2023	Merrill Lynch	(53)	-
EUR	1,053,961	USD	1,154,844	10/07/2023	HSBC	(3,592)	-
INR	190,264,320	USD	2,318,911	10/07/2023	Goldman Sachs	(154)	-
JPY	230,932,675	EUR	1,471,689	08/08/2023	Morgan Stanley	(1,938)	-
TWD	25,976,353	USD	835,478	08/08/2023	Merrill Lynch	(1,312)	-
USD	3,084,116	AUD	4,752,240	10/07/2023	Citibank	(77,845)	(0.02)
USD	1,155,722	AUD	1,743,297	08/08/2023	State Street	(5,280)	-
USD	3,104,091	CHF	2,813,665	10/07/2023	Citibank	(37,139)	(0.01)
USD	737,555	CHF	664,303	10/07/2023	HSBC	(4,085)	-
USD	3,127,428	CHF	2,808,642	08/08/2023	HSBC	(18,497)	(0.01)
USD	3,093,509	DKK	21,525,907	10/07/2023	HSBC	(64,318)	(0.02)
USD	3,140,565	DKK	21,525,907	08/08/2023	BNP Paribas	(23,348)	(0.01)
USD	109,413,824	EUR	100,800,983	10/07/2023	Barclays	(692,041)	(0.19)
USD	1,226,196	EUR	1,137,394	10/07/2023	Goldman Sachs	(16,190)	-
USD	1,189,133	EUR	1,101,583	10/07/2023	HSBC	(14,137)	-
USD	2,453,223	EUR	2,272,752	10/07/2023	Merrill Lynch	(29,326)	(0.01)
USD	98,949	EUR	91,028	08/08/2023	Barclays	(638)	-
USD	22,258,891	EUR	20,426,509	08/08/2023	Merrill Lynch	(88,329)	(0.02)
USD	8,435,935	GBP	6,818,899	10/07/2023	HSBC	(226,751)	(0.06)
USD	8,608,594	GBP	6,818,899	08/08/2023	Citibank	(55,863)	(0.02)
USD	2,297,670	INR	190,264,320	10/07/2023	J.P. Morgan	(21,086)	(0.01)
USD	5,842,871	JPY	840,841,651	08/08/2023	Citibank	(12,457)	-
USD	671,990	KRW	890,089,808	10/07/2023	RBC	(3,730)	-
USD	5,361,893	KRW	7,095,285,722	10/07/2023	Standard Chartered	(24,557)	(0.01)
USD	6,058,431	KRW	7,985,375,530	08/08/2023	Citibank	(12,363)	-
USD	3,231,566	TWD	100,680,084	08/08/2023	Standard Chartered	(1,526)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,444,260)	(0.39)
Net Unrealised Gain on Forward Currency Exchange Contracts						2,053,399	0.55

JPMorgan Funds - Global Healthcare Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	633,502	USD	411,131	10/07/2023	Citibank	10,377	-
AUD	5,949	USD	3,922	10/07/2023	HSBC	36	-
AUD	370,600	USD	245,489	10/07/2023	State Street	1,094	-
AUD	626,893	USD	415,600	08/08/2023	State Street	1,899	-
CHF	2,688	SGD	4,005	10/07/2023	HSBC	40	-
CHF	1,331,973	USD	1,478,738	10/07/2023	HSBC	8,302	-
DKK	580,689	EUR	78,002	08/08/2023	Morgan Stanley	14	-
DKK	6,831,438	USD	994,956	10/07/2023	BNP Paribas	7,208	-
DKK	14,498	USD	2,085	10/07/2023	Morgan Stanley	42	-
EUR	13,519,925	USD	14,461,668	10/07/2023	Barclays	306,273	0.01
EUR	323,798	USD	350,737	10/07/2023	BNP Paribas	2,951	-
EUR	147,399	USD	158,723	10/07/2023	HSBC	2,282	-
EUR	91,338	USD	97,705	10/07/2023	State Street	2,064	-
EUR	211,242,358	USD	230,418,982	31/07/2023	BNP Paribas	592,015	0.01
EUR	12,968,804	USD	14,100,156	08/08/2023	BNP Paribas	88,109	-
GBP	2,093	AUD	3,992	10/07/2023	HSBC	3	-
GBP	2,322	SGD	3,983	08/08/2023	Barclays	3	-
GBP	606,656	USD	765,718	10/07/2023	Citibank	4,974	-
JPY	112,355,767	USD	777,307	10/07/2023	Citibank	1,308	-
PLN	135,392	USD	33,175	10/07/2023	Citibank	77	-
PLN	196,733	USD	46,821	10/07/2023	Goldman Sachs	1,497	-
PLN	14,163,857	USD	3,318,753	10/07/2023	HSBC	159,857	-
PLN	217,065	USD	52,097	10/07/2023	Morgan Stanley	1,214	-
PLN	14,116,091	USD	3,431,469	08/08/2023	Goldman Sachs	29,744	-
SGD	762,323	USD	563,189	10/07/2023	State Street	308	-
SGD	761,825	USD	562,213	08/08/2023	Merrill Lynch	1,546	-
USD	2,731	AUD	4,036	10/07/2023	HSBC	45	-
USD	2,710	AUD	3,979	10/07/2023	Merrill Lynch	62	-
USD	3,083	AUD	4,605	08/08/2023	HSBC	16	-
USD	143,119	EUR	130,827	10/07/2023	State Street	215	-
USD	163,668	EUR	149,293	08/08/2023	Merrill Lynch	337	-
USD	131,123,792	GBP	102,957,721	31/07/2023	Morgan Stanley	303,729	0.01
USD	807,906	JPY	112,355,767	10/07/2023	Barclays	29,291	-
USD	22,082	PLN	89,863	10/07/2023	BNP Paribas	12	-
USD	28,140	PLN	114,088	08/08/2023	Goldman Sachs	167	-
USD	7,647	SGD	10,322	10/07/2023	Barclays	17	-
USD	6,566	SGD	8,811	10/07/2023	Goldman Sachs	53	-
USD	12,555	SGD	16,925	10/07/2023	State Street	44	-
USD	4,143	SGD	5,585	08/08/2023	Barclays	10	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,557,235	0.03
AUD	10,719	USD	7,328	10/07/2023	HSBC	(196)	-
AUD	9,008	USD	6,000	10/07/2023	Merrill Lynch	(7)	-
AUD	106,464,420	USD	71,109,130	31/07/2023	HSBC	(222,142)	(0.01)
CHF	68,464	EUR	70,397	10/07/2023	State Street	(461)	-
CHF	72,159	EUR	73,884	08/08/2023	BNP Paribas	(7)	-
CHF	38,899,802	USD	43,601,392	31/07/2023	Citibank	(67,677)	-
GBP	62,053	EUR	72,456	10/07/2023	BNP Paribas	(314)	-
GBP	9,124,874	USD	11,626,458	31/07/2023	Merrill Lynch	(32,218)	-
JPY	1,644,822,881	USD	11,541,374	31/07/2023	Morgan Stanley	(101,954)	-
JPY	13,044,783,842	USD	91,622,488	31/07/2023	Standard Chartered	(898,573)	(0.02)
SGD	7,917	USD	5,906	10/07/2023	Goldman Sachs	(54)	-
SGD	4,653	USD	3,471	10/07/2023	HSBC	(32)	-
SGD	4,409	USD	3,294	10/07/2023	Merrill Lynch	(35)	-
SGD	12,306	USD	9,111	10/07/2023	Morgan Stanley	(14)	-
SGD	10,281	USD	7,625	10/07/2023	State Street	(26)	-
USD	240,512	AUD	370,600	10/07/2023	Citibank	(6,071)	-
USD	6,558	AUD	10,028	10/07/2023	HSBC	(114)	-
USD	3,280	AUD	5,023	10/07/2023	Merrill Lynch	(63)	-
USD	3,418	AUD	5,225	10/07/2023	Morgan Stanley	(58)	-
USD	415,261	AUD	626,893	10/07/2023	State Street	(1,850)	-
USD	245,690	AUD	370,600	08/08/2023	State Street	(1,122)	-
USD	1,547,939	CHF	1,403,124	10/07/2023	Citibank	(18,535)	-
USD	1,483,154	CHF	1,331,973	08/08/2023	HSBC	(8,772)	-
USD	983,836	DKK	6,845,936	10/07/2023	HSBC	(20,455)	-
USD	996,686	DKK	6,831,438	08/08/2023	BNP Paribas	(7,410)	-
USD	249,782	EUR	233,525	10/07/2023	Barclays	(5,300)	-
USD	14,079,804	EUR	12,968,804	10/07/2023	BNP Paribas	(86,143)	-
USD	231,332	EUR	214,953	10/07/2023	Citibank	(3,463)	-
USD	129,557	EUR	120,875	10/07/2023	HSBC	(2,476)	-
USD	290,799	EUR	270,622	10/07/2023	Merrill Lynch	(4,804)	-
USD	122,518	EUR	112,672	08/08/2023	Barclays	(748)	-
USD	228,605	EUR	210,262	08/08/2023	BNP Paribas	(1,429)	-
USD	145,894	EUR	133,482	08/08/2023	Merrill Lynch	(140)	-
USD	829,876	GBP	670,802	10/07/2023	HSBC	(22,306)	-
USD	765,880	GBP	606,656	08/08/2023	Citibank	(4,970)	-
USD	780,742	JPY	112,355,767	08/08/2023	Citibank	(1,665)	-
USD	27,476	PLN	116,394	10/07/2023	Barclays	(1,110)	-
USD	3,436,487	PLN	14,116,091	10/07/2023	Goldman Sachs	(30,392)	-
USD	52,832	PLN	222,423	10/07/2023	HSBC	(1,794)	-

JPMorgan Funds - Global Healthcare Fund*Schedule of Investments (continued)**As at 30 June 2023**Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	40,325	PLN	168,276	10/07/2023	Morgan Stanley	(1,003)	-
USD	561,641	SGD	761,825	10/07/2023	Merrill Lynch	(1,487)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,557,390)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts						(155)	-

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Kosmos Energy Ltd.				
					USD 3,986,625 21,192,636 1.82				
					Marathon Petroleum Corp.				
					USD 139,653 14,817,669 1.28				
					Newmont Corp.				
					USD 608,187 23,375,099 2.01				
					Range Resources Corp.				
					USD 283,606 7,609,575 0.65				
					Steel Dynamics, Inc.				
					USD 58,692 5,817,603 0.50				
					Valero Energy Corp.				
					USD 209,361 22,180,379 1.91				
					Williams Cos., Inc. (The)				
					USD 547,188 16,292,873 1.40				
					413,355,106 35.56				
					Total Equities 1,141,822,057 98.24				
					Total Transferable securities and money market instruments admitted to an official exchange listing 1,141,822,057 98.24				
					Other transferable securities and money market instruments				
					Equities				
					Australia				
Australia									
BHP Group Ltd.					AUD 710,982 19,488,800 1.68				
BHP Group Ltd.					GBP 1,170,130 31,951,718 2.75				
IGO Ltd.					AUD 2,025,320 18,760,410 1.61				
Iluka Resources Ltd.					AUD 1,807,766 12,240,916 1.05				
Mineral Resources Ltd.					AUD 165,622 7,209,629 0.62				
Northern Star Resources Ltd.					AUD 3,463,942 25,502,309 2.20				
Pilbara Minerals Ltd.					AUD 5,842,616 17,422,974 1.50				
Woodside Energy Group Ltd.					GBP 342,802 7,236,042 0.62				
Woodside Energy Group Ltd.					AUD 558,009 11,709,265 1.01				
					151,522,063 13.04				
					Brazil				
Petroleo Brasileiro SA, ADR					USD 1,945,100 25,480,454 2.19				
Vale SA, ADR					USD 3,306,999 41,110,358 3.54				
					66,590,812 5.73				
					Canada				
Agnico Eagle Mines Ltd.					CAD 398,745 17,972,615 1.55				
Cenovus Energy, Inc.					CAD 755,424 11,625,086 1.00				
First Quantum Minerals Ltd.					CAD 911,627 19,508,548 1.68				
Franco-Nevada Corp.					USD 220,951 28,266,350 2.43				
Kinross Gold Corp.					USD 1,659,300 7,042,908 0.61				
Labrador Iron Ore Royalty Corp.					CAD 367,364 7,932,671 0.68				
Lundin Mining Corp.					CAD 1,906,686 13,631,630 1.17				
MEG Energy Corp.					CAD 523,206 7,522,844 0.65				
Teck Resources Ltd. 'B'					USD 793,291 30,195,183 2.60				
Tourmaline Oil Corp.					CAD 150,951 6,435,018 0.55				
					150,132,853 12.92				
					France				
TotalEnergies SE					EUR 838,230 44,124,427 3.80				
					44,124,427 3.80				
					Luxembourg				
ArcelorMittal SA					EUR 344,710 8,629,815 0.74				
					8,629,815 0.74				
					Mexico				
Grupo Mexico SAB de CV 'B'					MXN 3,924,275 17,276,668 1.49				
					17,276,668 1.49				
					Norway				
Aker BP ASA					NOK 678,671 14,638,581 1.26				
Equinor ASA					NOK 460,613 12,325,855 1.06				
Norsk Hydro ASA					NOK 3,300,289 18,018,791 1.55				
					44,983,227 3.87				
					South Africa				
AngloGold Ashanti Ltd., ADR					USD 533,976 10,249,210 0.88				
Gold Fields Ltd., ADR					USD 1,618,293 20,354,628 1.75				
					30,603,838 2.63				
					Sweden				
Boliden AB					SEK 547,184 14,511,368 1.25				
Orron Energy ab					SEK 495,420 477,643 0.04				
					14,989,011 1.29				
					United Kingdom				
Anglo American plc					GBP 1,390,879 36,175,400 3.11				
BP plc					GBP 8,447,259 45,225,853 3.89				
RIO Tinto plc					GBP 794,754 46,301,792 3.98				
Shell plc					GBP 2,641,678 71,911,192 6.19				
					199,614,237 17.17				
					United States of America				
Alcoa Corp.					USD 188,396 5,795,937 0.50				
Cheniere Energy, Inc.					USD 76,372 10,665,504 0.92				
Chevron Corp.					USD 179,122 25,767,651 2.22				
Devon Energy Corp.					USD 313,633 13,948,339 1.20				
EOG Resources, Inc.					USD 320,812 33,318,030 2.87				
EQT Corp.					USD 251,792 9,405,307 0.81				
Exxon Mobil Corp.					USD 1,007,529 98,944,514 8.51				
Freeport-McMoRan, Inc.					USD 1,625,270 59,035,105 5.08				
Hess Corp.					USD 322,111 39,788,967 3.42				
HF Sinclair Corp.					USD 133,259 5,399,918 0.46				
					505,112,057 43.76				
					Total Other transferable securities and money market instruments 21 0.00				
					Units of authorised UCITS or other collective investment undertakings				
					Collective Investment Schemes - UCITS				
					Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund -					EUR 2,344 23,401,583 2.01				
JPM EUR Liquidity LVNAV X (flex dist.)†									
					23,401,583 2.01				
					Total Collective Investment Schemes - UCITS 23,401,583 2.01				
					Total Units of authorised UCITS or other collective investment undertakings 23,401,583 2.01				
					Total Investments 1,165,223,661 100.25				
					Cash 534,560 0.05				
					Other Assets/(Liabilities) (3,477,273) (0.30)				
					Total Net Assets 1,162,280,948 100.00				
					*Security is valued at its fair value under the direction of the Board of Directors.				
					†Related Party Fund.				

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments (continued)

As at 30 June 2023

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	35.56
United Kingdom	17.17
Australia	13.04
Canada	12.92
Brazil	5.73
Norway	3.87
France	3.80
Luxembourg	2.75
South Africa	2.63
Mexico	1.49
Sweden	1.29
Guernsey	-
Cayman Islands	-
Total Investments	100.25
Cash and other assets/(liabilities)	(0.25)
Total	100.00

JPMorgan Funds - Japan Equity Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Japan</i>				
As One Corp.	JPY	531,200	3,021,996,800	0.92
Asahi Intecc Co. Ltd.	JPY	1,030,500	2,898,023,625	0.88
Asics Corp.	JPY	2,830,500	12,507,979,500	3.80
Benefit One, Inc.	JPY	732,900	1,074,064,950	0.33
Capcom Co. Ltd.	JPY	416,800	2,375,134,800	0.72
Cosmos Pharmaceutical Corp.	JPY	171,200	2,495,240,000	0.76
Daikin Industries Ltd.	JPY	447,600	13,112,442,000	3.98
Digital Garage, Inc.	JPY	236,300	907,982,750	0.28
Fast Retailing Co. Ltd.	JPY	94,800	3,485,796,000	1.06
Freee KK	JPY	295,200	961,614,000	0.29
GMO Payment Gateway, Inc.	JPY	376,100	4,215,140,750	1.28
Hitachi Ltd.	JPY	1,022,700	9,088,223,550	2.76
Hoya Corp.	JPY	739,100	12,629,371,250	3.84
Infomart Corp.	JPY	3,642,100	1,196,429,850	0.36
ITOCHU Corp.	JPY	2,659,700	15,105,766,150	4.59
Japan Elevator Service Holdings Co. Ltd.	JPY	1,495,700	2,814,159,550	0.85
Japan Exchange Group, Inc.	JPY	2,642,400	6,628,460,400	2.01
JGC Holdings Corp.	JPY	972,700	1,813,112,800	0.55
JSR Corp.	JPY	960,400	3,953,966,800	1.20
Keyence Corp.	JPY	343,900	23,342,212,500	7.09
Medley, Inc.	JPY	280,300	1,499,605,000	0.46
Milbon Co. Ltd.	JPY	551,000	2,704,859,000	0.82
MISUMI Group, Inc.	JPY	530,600	1,521,362,850	0.46
Miura Co. Ltd.	JPY	744,900	2,787,415,800	0.85
Money Forward, Inc.	JPY	232,400	1,320,264,400	0.40
MonotaRO Co. Ltd.	JPY	2,123,600	3,873,977,300	1.18
Murata Manufacturing Co. Ltd.	JPY	832,900	6,864,345,350	2.09
Nihon M&A Center Holdings, Inc.	JPY	1,105,400	1,214,281,900	0.37
Nintendo Co. Ltd.	JPY	1,687,800	11,046,651,000	3.36
Nippon Paint Holdings Co. Ltd.	JPY	2,669,100	3,157,545,300	0.96
Nippon Sanso Holdings Corp.	JPY	1,623,500	5,049,896,750	1.53
Nippon Telegraph & Telephone Corp.	JPY	65,517,500	11,157,630,250	3.39
Nomura Research Institute Ltd.	JPY	2,122,100	8,400,332,850	2.55
Obic Co. Ltd.	JPY	430,400	9,901,352,000	3.01
Recruit Holdings Co. Ltd.	JPY	1,391,900	6,348,455,900	1.93
Seven & i Holdings Co. Ltd.	JPY	1,534,400	9,510,978,400	2.89
Shimano, Inc.	JPY	216,300	5,182,007,250	1.57
Shin-Etsu Chemical Co. Ltd.	JPY	3,187,900	15,211,064,850	4.62
SMC Corp.	JPY	109,100	8,672,904,500	2.63
Sony Group Corp.	JPY	1,808,600	23,430,413,000	7.12
Square Enix Holdings Co. Ltd.	JPY	325,300	2,174,142,550	0.66
Sysmex Corp.	JPY	144,200	1,411,934,300	0.43
T&D Holdings, Inc.	JPY	2,809,100	5,919,475,975	1.80
Terumo Corp.	JPY	1,355,000	6,180,155,000	1.88
Tokio Marine Holdings, Inc.	JPY	5,366,300	17,783,918,200	5.40
Tokyo Electron Ltd.	JPY	654,400	13,441,376,000	4.08
Topcon Corp.	JPY	1,145,600	2,414,638,400	0.73
Tsuburaya Fields Holdings, Inc.	JPY	727,900	2,173,509,400	0.66
Unicharm Corp.	JPY	1,025,200	5,475,080,600	1.66
WealthNavi, Inc.	JPY	695,400	933,226,800	0.28
ZOZO, Inc.	JPY	915,500	2,718,348,375	0.83
			323,108,267,275	98.15
<i>Total Equities</i>			323,108,267,275	98.15
Total Transferable securities and money market instruments admitted to an official exchange listing			323,108,267,275	98.15
Total Investments			323,108,267,275	98.15
Cash			3,927,348,412	1.19
Other Assets/(Liabilities)			2,177,252,783	0.66
Total Net Assets			329,212,868,470	100.00

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Japan	98.15
Total Investments	98.15
Cash and other assets/(liabilities)	1.85
Total	100.00

JPMorgan Funds - Japan Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	43,311	JPY	4,084,997	05/07/2023	Barclays	75,914	-
AUD	27,871	JPY	2,675,945	05/07/2023	HSBC	1,595	-
AUD	80,957	JPY	7,552,694	05/07/2023	Merrill Lynch	224,845	-
AUD	60,409	JPY	5,575,024	05/07/2023	Morgan Stanley	228,514	-
AUD	2,910,490	JPY	262,782,868	05/07/2023	Toronto-Dominion Bank	16,829,528	0.01
AUD	3,075,807	JPY	293,517,206	03/08/2023	RBC	827,529	-
EUR	1,674,500	JPY	263,634,057	04/07/2023	Morgan Stanley	464,024	-
EUR	78,005,476	JPY	11,622,488,292	05/07/2023	Barclays	679,109,296	0.21
EUR	888,768	JPY	135,870,328	05/07/2023	BNP Paribas	4,289,840	-
EUR	251,629	JPY	39,062,089	05/07/2023	Citibank	620,279	-
EUR	1,619,566	JPY	240,721,989	05/07/2023	Goldman Sachs	14,686,283	-
EUR	6,993,527	JPY	1,049,089,258	05/07/2023	HSBC	53,802,043	0.02
EUR	1,092,119	JPY	163,154,628	05/07/2023	Merrill Lynch	9,074,352	-
EUR	5,934,279	JPY	885,969,791	05/07/2023	Morgan Stanley	49,876,259	0.02
EUR	994,372	JPY	148,260,066	05/07/2023	RBC	8,554,112	-
EUR	2,043,963	JPY	304,030,491	05/07/2023	Standard Chartered	18,306,037	0.01
EUR	114,744	JPY	17,870,890	05/07/2023	State Street	224,378	-
EUR	32,658	JPY	5,129,546	03/08/2023	Barclays	3,850	-
EUR	3,277,744	JPY	511,248,875	03/08/2023	Citibank	3,969,018	-
EUR	15,470	JPY	2,411,225	03/08/2023	HSBC	20,416	-
EUR	93,364,941	JPY	14,595,592,726	03/08/2023	Morgan Stanley	80,139,742	0.02
EUR	1,517,817	JPY	238,435,991	03/08/2023	RBC	144,738	-
GBP	13,702,335	JPY	2,359,525,042	05/07/2023	Barclays	154,176,367	0.05
GBP	247,836	JPY	42,733,637	05/07/2023	Goldman Sachs	2,731,940	-
GBP	436,588	JPY	76,391,839	05/07/2023	HSBC	3,700,567	-
GBP	16,119	JPY	2,833,226	05/07/2023	Merrill Lynch	123,814	-
GBP	350,724	JPY	61,536,240	05/07/2023	Morgan Stanley	2,804,350	-
GBP	6,271	JPY	1,080,901	05/07/2023	Standard Chartered	69,518	-
GBP	220,118	JPY	39,983,602	03/08/2023	Morgan Stanley	211,629	-
GBP	14,122,177	JPY	2,567,220,553	03/08/2023	Standard Chartered	11,592,204	-
GBP	19,088	JPY	3,463,885	03/08/2023	State Street	21,778	-
JPY	2,705,111,478	USD	18,708,887	05/07/2023	Standard Chartered	3,385,552	-
JPY	5,754,407	USD	39,919	03/08/2023	HSBC	17,632	-
SGD	502,386	JPY	52,144,564	05/07/2023	Barclays	1,472,294	-
SGD	318,508	JPY	32,956,820	05/07/2023	Citibank	1,035,788	-
SGD	393,237	JPY	40,712,496	05/07/2023	Goldman Sachs	1,255,449	-
SGD	357,347	JPY	37,309,852	05/07/2023	HSBC	827,840	-
SGD	15,766,999	JPY	1,620,669,358	05/07/2023	Merrill Lynch	62,054,058	0.02
SGD	82,895	JPY	8,753,608	05/07/2023	Standard Chartered	93,336	-
SGD	16,109,916	JPY	1,711,541,593	03/08/2023	Citibank	1,400,691	-
SGD	378,089	JPY	39,919,470	03/08/2023	Goldman Sachs	282,186	-
SGD	246,553	JPY	26,078,053	03/08/2023	HSBC	137,539	-
SGD	59,473	JPY	6,321,835	03/08/2023	Merrill Lynch	1,853	-
SGD	268,438	JPY	28,525,752	03/08/2023	RBC	16,790	-
USD	4,475,448	JPY	622,494,926	05/07/2023	Barclays	23,798,598	0.01
USD	3,534,066	JPY	497,316,000	05/07/2023	BNP Paribas	13,033,882	-
USD	17,169	JPY	2,387,295	05/07/2023	Citibank	91,993	-
USD	1,630,983	JPY	226,439,822	05/07/2023	HSBC	9,088,260	-
USD	287,236,808	JPY	39,999,104,053	05/07/2023	Merrill Lynch	1,480,387,201	0.45
USD	16,168,137	JPY	2,252,278,215	05/07/2023	Morgan Stanley	82,541,345	0.03
USD	5,380,776	JPY	753,677,322	05/07/2023	RBC	23,353,429	0.01
USD	1,858,377	JPY	263,482,117	05/07/2023	Standard Chartered	4,883,721	-
USD	588,872	JPY	83,039,915	05/07/2023	State Street	1,998,269	-
USD	757,367	JPY	108,780,433	03/08/2023	Barclays	61,898	-
USD	2,117	JPY	303,429	03/08/2023	Citibank	768	-
USD	2,221	JPY	315,057	03/08/2023	Morgan Stanley	4,060	-
USD	5,482,501	JPY	787,377,635	03/08/2023	RBC	520,921	-
Total Unrealised Gain on Forward Currency Exchange Contracts						2,828,650,112	0.86
EUR	13,925	JPY	2,188,812	03/08/2023	RBC	(43)	-
JPY	2,935,001	AUD	31,522	05/07/2023	Barclays	(93,323)	-
JPY	1,731,529	AUD	19,099	05/07/2023	Merrill Lynch	(103,366)	-
JPY	2,363,608	AUD	26,057	05/07/2023	Morgan Stanley	(139,679)	-
JPY	291,760,690	AUD	3,046,359	05/07/2023	RBC	(904,726)	-
JPY	5,233,278	AUD	55,022	03/08/2023	State Street	(32,150)	-
JPY	5,145,725	EUR	32,658	03/07/2023	Barclays	(5,006)	-
JPY	5,091,823	EUR	32,990	05/07/2023	BNP Paribas	(110,787)	-
JPY	14,130,837	EUR	93,740	05/07/2023	HSBC	(652,143)	-
JPY	142,866,939	EUR	947,949	05/07/2023	Merrill Lynch	(6,626,318)	-
JPY	14,646,484,852	EUR	93,419,051	05/07/2023	Morgan Stanley	(85,859,997)	(0.03)
JPY	506,610,980	EUR	3,372,194	05/07/2023	RBC	(25,189,780)	(0.01)
JPY	10,838,107	EUR	72,518	05/07/2023	State Street	(598,138)	-
JPY	266,166,825	EUR	1,713,234	03/08/2023	HSBC	(3,130,935)	-
JPY	263,274,475	EUR	1,677,315	03/08/2023	Morgan Stanley	(377,207)	-
JPY	195,129	GBP	1,116	05/07/2023	Barclays	(9,633)	-
JPY	15,463,306	GBP	90,612	05/07/2023	BNP Paribas	(1,159,444)	-
JPY	24,443,434	GBP	140,815	05/07/2023	Merrill Lynch	(1,389,093)	-
JPY	29,887,392	GBP	169,259	05/07/2023	Morgan Stanley	(1,163,295)	-
JPY	36,111,685	GBP	206,076	05/07/2023	RBC	(1,693,070)	-
JPY	2,577,858,930	GBP	14,122,177	05/07/2023	Standard Chartered	(12,862,788)	-
JPY	5,145,203	GBP	29,819	05/07/2023	State Street	(325,037)	-
JPY	46,581,864	GBP	256,747	03/08/2023	RBC	(302,092)	-

JPMorgan Funds - Japan Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	1,717,284,778	SGD	16,109,916	05/07/2023	Citibank	(2,036,207)	-
JPY	99,446,105	SGD	968,258	05/07/2023	HSBC	(3,890,668)	-
JPY	10,689,468	SGD	104,431	05/07/2023	Merrill Lynch	(455,851)	-
JPY	24,785,841	SGD	238,768	05/07/2023	RBC	(696,545)	-
JPY	31,574,405	SGD	299,597	03/08/2023	Citibank	(281,276)	-
JPY	102,773,009	USD	711,796	03/07/2023	Barclays	(31,666)	-
JPY	263,317	USD	1,856	05/07/2023	Barclays	(4,755)	-
JPY	225,902	USD	1,627	05/07/2023	BNP Paribas	(8,983)	-
JPY	2,070,598	USD	14,876	05/07/2023	Citibank	(77,571)	-
JPY	410,811,218	USD	2,950,418	05/07/2023	Goldman Sachs	(15,254,815)	(0.01)
JPY	142,484,420	USD	1,021,326	05/07/2023	HSBC	(5,003,926)	-
JPY	324,182,214	USD	2,340,616	05/07/2023	Merrill Lynch	(13,823,072)	(0.01)
JPY	347,464,108	USD	2,476,792	05/07/2023	Morgan Stanley	(10,206,188)	-
JPY	588,234,525	USD	4,200,602	05/07/2023	RBC	(18,368,943)	(0.01)
JPY	3,191,779	USD	22,897	05/07/2023	Standard Chartered	(114,733)	-
JPY	203,792,630	USD	1,474,243	05/07/2023	State Street	(9,100,925)	-
JPY	340,933,501	USD	2,385,573	03/08/2023	BNP Paribas	(1,900,724)	-
JPY	1,149,949	USD	8,009	03/08/2023	HSBC	(1,082)	-
JPY	844,567,416	USD	5,931,029	03/08/2023	Morgan Stanley	(7,789,768)	-
JPY	219,856	USD	1,539	03/08/2023	State Street	(1,307)	-
SGD	60,236	JPY	6,408,585	03/08/2023	Merrill Lynch	(3,834)	-
USD	306,387,602	JPY	44,129,616,056	03/08/2023	Morgan Stanley	(98,191,782)	(0.03)
USD	18,708,887	JPY	2,693,279,790	03/08/2023	Standard Chartered	(4,597,376)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(334,570,047)	(0.10)
Net Unrealised Gain on Forward Currency Exchange Contracts						2,494,080,065	0.76

JPMorgan Funds - Latin America Equity Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Spain</i>				
					Banco Bilbao Vizcaya Argentaria SA	EUR	321,614	2,478,787	0.51
					2,478,787 0.51				
<i>Equities</i>					<i>United States of America</i>				
<i>Bermuda</i>					MercadoLibre, Inc.	USD	8,733	10,397,248	2.15
Credicorp Ltd.	USD	91,834	13,464,242	2.79					
					10,397,248 2.15				
					<i>Virgin Islands, British</i>				
<i>Brazil</i>					Arcos Dorados Holdings, Inc. 'A'	USD	307,016	3,113,142	0.64
Atacadao SA	BRL	2,491,554	5,652,109	1.17					
B3 SA - Brasil Bolsa Balcao	BRL	5,046,980	15,438,240	3.19					
Banco Bradesco SA, ADR Preference	USD	3,525,653	12,075,362	2.50	3,113,142 0.64				
Banco BTG Pactual SA	BRL	1,796,288	11,641,486	2.41					
Banco do Brasil SA	BRL	869,858	9,082,318	1.88					
BB Seguridade Participacoes SA	BRL	1,135,988	7,266,732	1.50	<i>Total Equities</i>				
Bradespar SA Preference	BRL	259,915	1,220,218	0.25	470,429,732 97.33				
Centrais Eletricas Brasileiras SA	BRL	596,214	4,842,959	1.00	Total Transferable securities and money market instruments admitted to an official exchange listing				
Gerdau SA, ADR Preference	USD	1,102,074	5,758,337	1.19	470,429,732 97.33				
Itau Unibanco Holding SA Preference	BRL	4,995,998	29,569,600	6.12	Units of authorised UCITS or other collective investment undertakings				
Itausa SA Preference	BRL	5,015,578	10,066,845	2.08	<i>Collective Investment Schemes - UCITS</i>				
Localiza Rent a Car SA	BRL	1,643,684	23,487,289	4.86	<i>Luxembourg</i>				
Locaweb Servicos de Internet SA, Reg. S	BRL	1,283,794	2,342,355	0.48	JPMorgan USD Liquidity LVNAV Fund -				
Lojas Renner SA	BRL	1,871,198	8,130,580	1.68	JPM USD Liquidity LVNAV X (dist.)†				
Natura & Co. Holding SA	BRL	2,305,807	8,203,676	1.70	USD	8,307,677	8,307,677	1.72	
Petroleo Brasileiro SA, ADR Preference	USD	3,620,934	46,148,804	9.55	8,307,677 1.72				
Porto Seguro SA	BRL	324,099	1,909,490	0.39	<i>Total Collective Investment Schemes - UCITS</i>				
Raia Drogasil SA	BRL	1,963,952	11,721,742	2.42	8,307,677 1.72				
Rumo SA	BRL	1,075,839	4,960,329	1.03	Total Units of authorised UCITS or other collective investment undertakings				
Suzano SA	BRL	243,802	2,234,268	0.46	8,307,677 1.72				
Telefonica Brasil SA	BRL	541,543	4,877,465	1.01	Total Investments				
TOTVS SA	BRL	925,304	5,749,138	1.19	478,737,409 99.05				
Transmissora Alianca de Energia Eletrica S/A	BRL	834,442	6,512,330	1.35	Cash				
Vale SA	BRL	1,487,139	20,233,803	4.19	176,112 0.04				
Vibra Energia SA	BRL	1,257,352	4,743,420	0.98	Other Assets/(Liabilities)				
WEG SA	BRL	2,330,663	17,957,373	3.72	4,421,681 0.91				
Wilson Sons Holdings Brasil SA	BRL	1,370,826	3,843,437	0.80	Total Net Assets				
285,669,705 59.10					483,335,202 100.00				
<i>Cayman Islands</i>					†Related Party Fund.				
NU Holdings Ltd. 'A'	USD	549,942	4,336,293	0.90					
					4,336,293 0.90				
<i>Chile</i>					Geographic Allocation of Portfolio as at 30 June 2023				
Banco Santander Chile, ADR	USD	354,051	6,546,403	1.36	Brazil				
					59.10				
					Mexico				
					27.47				
					Bermuda				
					2.79				
					Luxembourg				
					2.60				
					United States of America				
					2.15				
					Panama				
					1.53				
					Chile				
					1.36				
					Cayman Islands				
					0.90				
					Virgin Islands, British				
					0.64				
					Spain				
					0.51				
					Total Investments				
					99.05				
					Cash and other assets/(liabilities)				
					0.95				
					Total				
					100.00				
<i>Mexico</i>									
America Movil SAB de CV, ADR	USD	290,025	6,357,348	1.32					
Bolsa Mexicana de Valores SAB de CV	MXN	3,913,133	8,197,407	1.70					
Cemex SAB de CV, ADR	USD	566,846	4,004,767	0.83					
Coca-Cola Femsa SAB de CV, ADR	USD	50,171	4,197,306	0.87					
Corp. Inmobiliaria Vesta SAB de CV	MXN	2,433,467	7,866,788	1.63					
Genera SAB de CV	MXN	5,082,138	5,611,848	1.16					
Gruma SAB de CV 'B'	MXN	94,659	1,492,569	0.31					
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	381,604	4,082,265	0.84					
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	892,643	15,802,556	3.27					
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	51,754	14,371,051	2.97					
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,759,004	22,692,981	4.69					
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,267,739	2,857,661	0.59					
Qualitas Controladora SAB de CV	MXN	553,899	4,055,811	0.84					
Regional SAB de CV	MXN	1,124,010	8,188,202	1.69					
TF Administradora Industrial S de RL de CV, REIT	MXN	1,421,622	2,762,860	0.57					
Wal-Mart de Mexico SAB de CV	MXN	5,104,529	20,247,419	4.19					
					132,788,839 27.47				
<i>Panama</i>									
Copa Holdings SA 'A'	USD	44,562	4,885,778	1.01					
Intercorp Financial Services, Inc.	USD	99,732	2,492,801	0.52					
					7,378,579 1.53				

JPMorgan Funds - Russia Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																				
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings																								
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>																								
<i>Jersey</i>					<i>Luxembourg</i>																								
Polymetal International plc	GBP	1,017,927	2,476,332	5.57	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,045,218	4,045,218	9.11																				
			2,476,332	5.57				4,045,218	9.11																				
<i>Kazakhstan</i>					<i>Total Collective Investment Schemes - UCITS</i>																								
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	805,902	11,226,215	25.27				4,045,218	9.11																				
Kaspi.KZ JSC, Reg. S, GDR	USD	159,146	12,779,423	28.77	Total Units of authorised UCITS or other collective investment undertakings			4,045,218	9.11																				
NAC Kazatomprom JSC, Reg. S, GDR	USD	117,618	3,155,103	7.10	Total Investments			36,289,711	81.68																				
			27,160,741	61.14	Cash			23,221,471	52.27																				
<i>Total Equities</i>			29,637,073	66.71	Other Assets/(Liabilities)			(15,083,965)	(33.95)																				
Total Transferable securities and money market instruments admitted to an official exchange listing			29,637,073	66.71	Total Net Assets			44,427,217	100.00																				
Other transferable securities and money market instruments					*Security is valued at its fair value under the direction of the Board of Directors. †Related Party Fund.																								
<i>Equities</i>					<table border="1"> <thead> <tr> <th>Geographic Allocation of Portfolio as at 30 June 2023</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Kazakhstan</td> <td>61.14</td> </tr> <tr> <td>Luxembourg</td> <td>9.11</td> </tr> <tr> <td>Jersey</td> <td>5.57</td> </tr> <tr> <td>Russia</td> <td>5.28</td> </tr> <tr> <td>Netherlands</td> <td>0.35</td> </tr> <tr> <td>Cyprus</td> <td>0.23</td> </tr> <tr> <td>Total Investments</td> <td>81.68</td> </tr> <tr> <td>Cash and other assets/(liabilities)</td> <td>18.32</td> </tr> <tr> <td>Total</td> <td>100.00</td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets	Kazakhstan	61.14	Luxembourg	9.11	Jersey	5.57	Russia	5.28	Netherlands	0.35	Cyprus	0.23	Total Investments	81.68	Cash and other assets/(liabilities)	18.32	Total	100.00
Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets																												
Kazakhstan	61.14																												
Luxembourg	9.11																												
Jersey	5.57																												
Russia	5.28																												
Netherlands	0.35																												
Cyprus	0.23																												
Total Investments	81.68																												
Cash and other assets/(liabilities)	18.32																												
Total	100.00																												
<i>Cyprus</i>																													
Md Medical Group Investments plc, GDR*	USD	365,877	23,233	0.05																									
TCS Group Holding plc, GDR*	USD	236,349	78,504	0.18																									
			101,737	0.23																									
<i>Netherlands</i>																													
X5 Retail Group NV, GDR*	USD	654,828	83,720	0.18																									
Yandex NV*	USD	323,242	75,396	0.17																									
			159,116	0.35																									
<i>Russia</i>																													
Alrosa PJSC*	USD	5,801,780	55,516	0.13																									
Detsky Mir PJSC*	USD	6,550,171	68,181	0.15																									
Fix Price Group Ltd. Gdr, GDR*	USD	408,920	10,047	0.02																									
Gazprom Neft PJSC*	USD	1,513,812	76,593	0.17																									
Gazprom PJSC*	RUB	630,152	16,757	0.04																									
Gazprom PJSC*	USD	8,821,092	239,855	0.54																									
LUKOIL PJSC*	RUB	223,231	128,539	0.29																									
LUKOIL PJSC*	USD	286,812	176,361	0.40																									
Magnit PJSC, Reg. S, GDR*	USD	2	0	0.00																									
Magnit PJSC*	RUB	21,347	7,394	0.02																									
Magnit PJSC*	USD	271,064	104,045	0.23																									
Magnitogorsk Iron & Steel Works PJSC, Reg. S, GDR*	USD	452,985	27,292	0.06																									
Magnitogorsk Iron & Steel Works PJSC*	USD	5,721,308	32,989	0.07																									
MMC Norilsk Nickel PJSC, ADR*	USD	1	0	0.00																									
MMC Norilsk Nickel PJSC*	RUB	11,175	24,972	0.06																									
MMC Norilsk Nickel PJSC*	USD	42,569	102,750	0.23																									
Novatek PJSC*	USD	261,414	38,778	0.09																									
Novatek PJSC*	RUB	1,561,210	221,360	0.50																									
Novolipetsk Steel PJSC*	RUB	6,443,670	134,993	0.30																									
PhosAgro PJSC, Reg. S, GDR*	USD	1	0	0.00																									
PhosAgro PJSC, Reg. S, GDR*	USD	1,717	1	0.00																									
PhosAgro PJSC*	RUB	88,829	51,064	0.11																									
Polyus PJSC, GDR*	USD	1	1	0.00																									
Polyus PJSC*	RUB	74,806	92,977	0.21																									
Rosneft Oil Co. PJSC*	RUB	669,288	23,033	0.05																									
Rosneft Oil Co. PJSC*	USD	2,780,393	100,304	0.23																									
Rostelecom PJSC*	USD	6,777,004	54,181	0.12																									
Sberbank of Russia PJSC*	RUB	397,940	5,802	0.01																									
Sberbank of Russia PJSC*	USD	7,895,281	123,108	0.28																									
Severstal PAO*	USD	552,470	91,184	0.21																									
Severstal PJSC, GDR*	USD	352,430	57,851	0.13																									
Sistema PJSC*	USD	15,111,937	23,510	0.05																									
Tatneft PJSC*	RUB	64,110	2,685	0.01																									
Tatneft PJSC Preference*	USD	321,777	12,567	0.03																									
Tatneft PJSC*	USD	2,707,973	124,962	0.28																									
United Co. RUSAL International PJSC*	HKD	7,485,000	62,373	0.14																									
VTB Bank PJSC*	USD	22,537,914,232	54,542	0.12																									
			2,346,567	5.28																									
<i>Total Equities</i>			2,607,420	5.86																									
Total Other transferable securities and money market instruments			2,607,420	5.86																									

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 June 2023 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					BioMarin Pharmaceutical, Inc.	USD	311,215	28,294,112	3.05
<i>Equities</i>					Bio-Techne Corp.	USD	338,198	27,385,583	2.95
<i>Australia</i>					Bluebird Bio, Inc.	USD	702,113	2,323,994	0.25
CSL Ltd.	AUD	93,614	17,272,135	1.87	Bristol-Myers Squibb Co.	USD	400,009	25,650,577	2.77
Mesoblast Ltd.	AUD	1,879,523	1,416,025	0.15	Caribou Biosciences, Inc.	USD	545,301	2,243,914	0.24
			18,688,160	2.02	Catalent, Inc.	USD	226,355	9,804,567	1.06
<i>Cayman Islands</i>					Charles River Laboratories International, Inc.	USD	85,048	18,045,910	1.95
JW Cayman Therapeutics Co. Ltd., Reg. S	HKD	820,500	271,188	0.03	Editas Medicine, Inc.	USD	1,023,589	8,449,727	0.91
Legend Biotech Corp., ADR	USD	375,850	26,826,294	2.89	Fate Therapeutics, Inc.	USD	522,907	2,512,568	0.27
			27,097,482	2.92	Generation Bio Co.	USD	362,764	1,801,123	0.19
<i>China</i>					Gilead Sciences, Inc.	USD	386,655	29,582,974	3.19
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,864,152	14,879,912	1.61	ImmunityBio, Inc.	USD	1,289,870	3,572,940	0.38
			14,879,912	1.61	Inovio Pharmaceuticals, Inc.	USD	3,000,096	1,425,046	0.15
<i>France</i>					Intellia Therapeutics, Inc.	USD	366,686	15,272,472	1.65
Sartorius Stedim Biotech	EUR	40,547	10,137,293	1.09	Invitae Corp.	USD	1,594,841	1,818,119	0.20
			10,137,293	1.09	Ionis Pharmaceuticals, Inc.	USD	711,049	29,352,103	3.17
<i>Germany</i>					Iovance Biotherapeutics, Inc.	USD	1,524,234	10,890,652	1.17
Merck KGaA	EUR	118,586	19,573,307	2.11	Krystal Biotech, Inc.	USD	203,943	24,321,222	2.62
			19,573,307	2.11	Lineage Cell Therapeutics, Inc.	USD	940,281	1,321,095	0.14
<i>Japan</i>					Moderna, Inc.	USD	82,265	10,093,093	1.09
Astellas Pharma, Inc.	JPY	1,899,500	28,282,730	3.05	Nkarta, Inc.	USD	356,590	793,413	0.09
Sumitomo Pharma Co. Ltd.	JPY	1,333,100	5,895,712	0.63	Ocugen, Inc.	USD	2,912,274	1,554,135	0.17
Takara Bio, Inc.	JPY	390,700	4,459,385	0.48	Pfizer, Inc.	USD	546,968	19,841,264	2.14
Takeda Pharmaceutical Co. Ltd.	JPY	866,900	27,139,018	2.93	Precision, Inc.	USD	1,087,563	1,147,379	0.12
			65,776,845	7.09	Precision BioSciences, Inc.	USD	1,527,224	800,571	0.09
<i>Netherlands</i>					PTC Therapeutics, Inc.	USD	559,439	23,328,606	2.52
Immatics NV	USD	220,879	2,593,120	0.28	Regeneron Pharmaceuticals, Inc.	USD	14,169	10,014,153	1.08
uniQure NV	USD	616,896	6,903,066	0.74	REGENXBIO, Inc.	USD	495,325	10,057,574	1.08
			9,496,186	1.02	Repligen Corp.	USD	73,817	10,563,582	1.14
<i>Singapore</i>					Rocket Pharmaceuticals, Inc.	USD	732,448	15,026,171	1.62
WaVe Life Sciences Ltd.	USD	427,708	1,580,381	0.17	Sana Biotechnology, Inc.	USD	1,101,069	6,523,834	0.70
			1,580,381	0.17	Sangamo Therapeutics, Inc.	USD	1,365,318	1,740,780	0.19
<i>South Korea</i>					Sarepta Therapeutics, Inc.	USD	222,098	25,110,400	2.71
GC Cell Corp.	KRW	109,024	3,241,388	0.35	Scilex Holding Co.	USD	397,320	2,288,563	0.25
Medipost Co. Ltd.	KRW	121,098	1,317,451	0.14	Selecta Biosciences, Inc.	USD	1,949,572	2,193,268	0.24
Olix Pharmaceuticals, Inc.	KRW	125,670	1,621,841	0.18	Twist Bioscience Corp.	USD	199,551	4,079,820	0.44
			6,180,680	0.67	Ultragenyx Pharmaceutical, Inc.	USD	240,690	11,387,044	1.23
<i>Switzerland</i>					Vericel Corp.	USD	533,498	20,593,023	2.22
CRISPR Therapeutics AG	USD	444,862	25,644,070	2.77	Vertex Pharmaceuticals, Inc.	USD	89,080	31,483,990	3.40
Lonza Group AG	CHF	36,656	21,803,418	2.35	Verve Therapeutics, Inc.	USD	220,567	4,251,429	0.46
Novartis AG	CHF	302,392	30,342,106	3.27	Voyager Therapeutics, Inc.	USD	312,596	3,591,728	0.39
Roche Holding AG	CHF	91,047	27,898,223	3.01				629,763,440	67.92
			105,687,817	11.40				916,380,723	98.83
<i>Taiwan</i>					Total Equities				
Ever Supreme Bio Technology Co. Ltd.	TWD	885,251	5,556,890	0.60	Total Transferable securities and money market instruments admitted to an official exchange listing			916,380,723	98.83
			5,556,890	0.60	Units of authorised UCITS or other collective investment undertakings				
<i>United Kingdom</i>					<i>Collective Investment Schemes - UCITS</i>				
Adaptimmune Therapeutics plc, ADR	USD	973,610	911,834	0.10	<i>Luxembourg</i>				
Oxford Biomedica plc	GBP	197,359	1,050,496	0.11	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,826,527	1,826,527	0.20
			1,962,330	0.21				1,826,527	0.20
<i>United States of America</i>					Total Collective Investment Schemes - UCITS			1,826,527	0.20
2seventy bio, Inc.	USD	370,378	3,805,634	0.41	Total Units of authorised UCITS or other collective investment undertakings			1,826,527	0.20
4D Molecular Therapeutics, Inc.	USD	273,142	4,986,207	0.54	Total Investments			918,207,250	99.03
Alaunos Therapeutics, Inc.	USD	2,454,326	1,230,476	0.13	Cash			806,077	0.09
Allogene Therapeutics, Inc.	USD	911,704	4,385,296	0.47	Other Assets/(Liabilities)			8,233,272	0.88
Allovir, Inc.	USD	333,271	1,111,459	0.12	Total Net Assets			927,246,599	100.00
Alnylam Pharmaceuticals, Inc.	USD	149,954	29,387,235	3.17					
Amgen, Inc.	USD	119,600	26,548,808	2.86					
Amicus Therapeutics, Inc.	USD	1,846,882	23,529,277	2.54					
Arcturus Therapeutics Holdings, Inc.	USD	315,868	8,945,382	0.96					
Arrowhead Pharmaceuticals, Inc.	USD	345,060	12,406,632	1.34					
Atara Biotherapeutics, Inc.	USD	790,369	1,300,157	0.14					
Beam Therapeutics, Inc.	USD	436,979	14,022,656	1.51					
Biogen, Inc.	USD	103,652	29,475,001	3.18					
BioLife Solutions, Inc.	USD	354,109	8,096,702	0.87					

†Related Party Fund.

JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments (continued)

As at 30 June 2023

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	67.92
Switzerland	11.40
Japan	7.09
Cayman Islands	2.92
Germany	2.11
Australia	2.02
China	1.61
France	1.09
Netherlands	1.02
South Korea	0.67
Taiwan	0.60
United Kingdom	0.21
Luxembourg	0.20
Singapore	0.17
Total Investments	99.03
Cash and other assets/(liabilities)	0.97
Total	100.00

JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	86,565	GBP	75,975	17/07/2023	Citibank	196	-
CHF	6,073	HKD	53,032	17/07/2023	HSBC	17	-
CHF	18,335	SGD	27,492	17/07/2023	HSBC	158	-
CHF	59,251,579	USD	65,540,664	17/07/2023	Goldman Sachs	661,565	0.07
CHF	1,851,039	USD	2,047,691	17/07/2023	HSBC	20,488	-
CHF	1,046,215	USD	1,157,710	17/07/2023	Morgan Stanley	11,234	-
CHF	396,800	USD	442,157	15/08/2023	Morgan Stanley	2,613	-
EUR	3,760,691	USD	4,031,887	17/07/2023	Citibank	77,524	0.01
EUR	8,190,215	USD	8,814,946	17/07/2023	Goldman Sachs	134,727	0.01
EUR	353,931,457	USD	379,084,976	17/07/2023	HSBC	7,665,668	0.83
EUR	1,972,842	USD	2,142,741	15/08/2023	Citibank	16,338	-
GBP	183,263	USD	227,445	17/07/2023	Goldman Sachs	5,385	-
GBP	13,135,265	USD	16,319,692	17/07/2023	Morgan Stanley	368,222	0.04
GBP	289,609	USD	360,684	17/07/2023	RBC	7,255	-
GBP	86,299	USD	108,945	15/08/2023	RBC	712	-
HKD	15,808,911	EUR	1,835,350	17/07/2023	HSBC	12,307	-
HKD	644,341	GBP	64,442	17/07/2023	HSBC	372	-
JPY	929,515	HKD	50,428	18/07/2023	HSBC	13	-
SGD	30,799	USD	22,728	15/08/2023	State Street	69	-
USD	10,764,327	AUD	16,105,173	17/07/2023	Standard Chartered	46,092	0.01
USD	387,980	CHF	347,110	17/07/2023	BNP Paribas	151	-
USD	2,983,382	CHF	2,659,767	17/07/2023	HSBC	11,604	-
USD	856,193	CHF	763,723	17/07/2023	Merrill Lynch	2,880	-
USD	4,740,586	EUR	4,330,164	17/07/2023	Barclays	8,897	-
USD	5,375,555	EUR	4,909,434	17/07/2023	HSBC	10,881	-
USD	4,742,928	EUR	4,310,222	17/07/2023	Morgan Stanley	33,030	-
USD	2,832,827	EUR	2,583,155	17/07/2023	Standard Chartered	10,143	-
USD	298,617	GBP	234,566	17/07/2023	HSBC	608	-
USD	305,801	GBP	240,178	17/07/2023	Morgan Stanley	662	-
USD	411,260	GBP	321,956	17/07/2023	RBC	2,226	-
USD	13,054	HKD	102,184	17/07/2023	Barclays	11	-
USD	6,655	HKD	52,091	17/07/2023	BNP Paribas	7	-
USD	4,490	HKD	35,160	17/07/2023	Merrill Lynch	2	-
USD	10,021,424	HKD	78,475,560	17/07/2023	Standard Chartered	4,830	-
USD	23,629	HKD	184,954	17/07/2023	State Street	21	-
USD	38,165,294	JPY	5,291,774,154	18/07/2023	HSBC	1,444,165	0.16
USD	4,460,034	KRW	5,804,913,112	17/07/2023	J.P. Morgan	51,708	0.01
USD	38,634	SGD	52,120	17/07/2023	BNP Paribas	97	-
USD	78,780	SGD	105,699	17/07/2023	Goldman Sachs	628	-
USD	18,406	SGD	24,856	17/07/2023	HSBC	28	-
USD	64,832	SGD	86,799	17/07/2023	State Street	654	-
USD	2,910,178	TWD	89,276,977	17/07/2023	J.P. Morgan	44,979	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						10,659,167	1.15
CHF	2,051,835	EUR	2,098,970	17/07/2023	Barclays	(1,072)	-
CHF	2,025,316	EUR	2,076,850	17/07/2023	Citibank	(6,531)	-
CHF	3,677	HKD	32,400	17/07/2023	Barclays	(27)	-
CHF	381,021	USD	427,329	17/07/2023	Morgan Stanley	(1,612)	-
EUR	328,274	CHF	321,413	17/07/2023	Merrill Lynch	(402)	-
EUR	72,883	GBP	62,787	17/07/2023	Merrill Lynch	(128)	-
HKD	144,059	SGD	24,888	17/07/2023	Barclays	(14)	-
HKD	114,943	USD	14,683	17/07/2023	Goldman Sachs	(12)	-
HKD	99,881	USD	12,769	17/07/2023	HSBC	(20)	-
HKD	59,021	USD	7,537	17/07/2023	Morgan Stanley	(3)	-
HKD	6,066,270	USD	774,670	17/07/2023	Standard Chartered	(373)	-
JPY	69,977,999	CHF	456,425	18/07/2023	Merrill Lynch	(24,429)	-
JPY	288,297,370	EUR	1,851,202	18/07/2023	Merrill Lynch	(22,395)	-
JPY	15,697,199	GBP	90,809	18/07/2023	HSBC	(6,444)	-
JPY	2,344,136	SGD	22,818	18/07/2023	HSBC	(605)	-
SGD	29,693	USD	22,137	17/07/2023	BNP Paribas	(183)	-
SGD	105,316	USD	78,133	17/07/2023	Goldman Sachs	(264)	-
SGD	4,406,058	USD	3,270,958	17/07/2023	HSBC	(13,187)	-
SGD	42,955	USD	31,879	17/07/2023	Morgan Stanley	(119)	-
SGD	25,500	USD	19,040	17/07/2023	RBC	(185)	-
SGD	22,882	USD	17,096	17/07/2023	State Street	(178)	-
USD	38,371,497	CHF	34,689,483	17/07/2023	Goldman Sachs	(387,320)	(0.04)
USD	1,107,874	CHF	994,305	17/07/2023	HSBC	(3,070)	-
USD	456,109	CHF	413,395	17/07/2023	State Street	(5,780)	-
USD	2,040,768	EUR	1,890,784	17/07/2023	BNP Paribas	(25,344)	(0.01)
USD	3,072,080	EUR	2,868,237	17/07/2023	HSBC	(62,122)	(0.01)
USD	3,729,318	EUR	3,417,622	17/07/2023	Morgan Stanley	(5,212)	-
USD	756,982	GBP	607,885	17/07/2023	Morgan Stanley	(15,315)	-
USD	37,711	HKD	295,522	17/07/2023	Merrill Lynch	(10)	-
USD	27,356	SGD	37,008	17/07/2023	State Street	(6)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(582,362)	(0.06)
Net Unrealised Gain on Forward Currency Exchange Contracts						10,076,805	1.09

JPMorgan Funds - US Equity All Cap Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Progressive Corp. (The)	USD	130,444	17,216,651	0.81
Public Service Enterprise Group, Inc.	USD	87,087	5,417,682	0.25
Public Storage, REIT	USD	31,733	9,253,819	0.44
Quanta Services, Inc.	USD	80,749	15,763,820	0.74
Ralph Lauren Corp.	USD	64,769	7,990,875	0.38
Rayonier, Inc., REIT	USD	243,533	7,603,100	0.36
Regeneron Pharmaceuticals, Inc.	USD	33,858	23,929,649	1.13
Regions Financial Corp.	USD	414,451	7,352,361	0.35
Ross Stores, Inc.	USD	72,458	8,016,029	0.38
S&P Global, Inc.	USD	33,115	13,268,021	0.62
ServiceNow, Inc.	USD	14,504	8,116,221	0.38
Silgan Holdings, Inc.	USD	55,431	2,600,823	0.12
Snowflake, Inc. 'A'	USD	36,066	6,494,765	0.31
SolarEdge Technologies, Inc.	USD	26,527	6,953,655	0.33
Synopsys, Inc.	USD	13,458	5,855,980	0.28
T Rowe Price Group, Inc.	USD	50,487	5,638,641	0.27
Take-Two Interactive Software, Inc.	USD	26,990	3,963,751	0.19
TD SYNNEX Corp.	USD	64,580	6,096,029	0.29
Tesla, Inc.	USD	131,417	34,348,461	1.62
Texas Instruments, Inc.	USD	65,036	11,709,081	0.55
Texas Roadhouse, Inc.	USD	48,775	5,485,724	0.26
Thermo Fisher Scientific, Inc.	USD	13,661	7,101,603	0.33
Timken Co. (The)	USD	66,826	6,150,999	0.29
TJX Cos., Inc. (The)	USD	79,798	6,717,396	0.32
T-Mobile US, Inc.	USD	34,635	4,776,513	0.22
Tractor Supply Co.	USD	9,703	2,110,597	0.10
Trade Desk, Inc. (The) 'A'	USD	136,245	10,701,364	0.50
Travelers Cos., Inc. (The)	USD	63,884	10,984,854	0.52
Uber Technologies, Inc.	USD	263,308	11,367,006	0.53
Union Pacific Corp.	USD	42,963	8,796,030	0.41
Unitedhealth Group, Inc.	USD	45,837	21,839,955	1.03
Verizon Communications, Inc.	USD	154,466	5,708,291	0.27
Vertex Pharmaceuticals, Inc.	USD	17,788	6,286,902	0.30
Vulcan Materials Co.	USD	21,445	4,833,274	0.23
W R Berkley Corp.	USD	84,929	5,019,304	0.24
Wells Fargo & Co.	USD	538,416	23,100,738	1.09
Welltower, Inc., REIT	USD	55,037	4,444,238	0.21
Westrock Co.	USD	153,533	4,408,700	0.21
Weyerhaeuser Co., REIT	USD	416,278	13,961,964	0.66
Williams Cos., Inc. (The)	USD	339,477	11,038,095	0.52
Workday, Inc. 'A'	USD	31,060	7,137,277	0.34
Xcel Energy, Inc.	USD	131,592	8,101,461	0.38
Zimmer Biomet Holdings, Inc.	USD	45,115	6,643,860	0.31
			1,987,246,148	93.54
<i>Total Equities</i>			2,058,913,535	96.91
Total Transferable securities and money market instruments admitted to an official exchange listing			2,058,913,535	96.91

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	93.54
Luxembourg	2.17
Ireland	1.22
United Kingdom	0.57
Switzerland	0.55
Netherlands	0.44
Bermuda	0.30
Canada	0.29
Total Investments	99.08
Cash and other assets/(liabilities)	0.92
Total	100.00

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

Luxembourg

JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	46,117,596	46,117,595	2.17
			46,117,595	2.17
<i>Total Collective Investment Schemes - UCITS</i>			46,117,595	2.17
Total Units of authorised UCITS or other collective investment undertakings			46,117,595	2.17
Total Investments			2,105,031,130	99.08
Cash			230,535	0.01
Other Assets/(Liabilities)			19,275,330	0.91
Total Net Assets			2,124,536,995	100.00

[†]Related Party Fund.

JPMorgan Funds - US Equity All Cap Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	78,223	USD	51,448	05/07/2023	HSBC	591	-
AUD	2,663,273	USD	1,728,377	05/07/2023	Merrill Lynch	43,415	-
AUD	16,160	USD	10,558	05/07/2023	Morgan Stanley	193	-
AUD	2,437,078	USD	1,614,288	03/08/2023	Citibank	8,550	-
AUD	16,026	USD	10,620	03/08/2023	Morgan Stanley	52	-
AUD	1,922	USD	1,277	03/08/2023	Standard Chartered	3	-
EUR	83,202	USD	90,802	03/07/2023	Standard Chartered	55	-
EUR	17,558,063	USD	18,884,547	05/07/2023	BNP Paribas	289,762	0.01
EUR	8,484,933	USD	9,108,156	05/07/2023	Citibank	157,829	-
EUR	628,596,941	USD	672,106,799	05/07/2023	HSBC	14,353,483	0.68
EUR	9,546,023	USD	10,253,155	05/07/2023	Merrill Lynch	171,594	0.01
EUR	5,703,786	USD	6,121,517	05/07/2023	Morgan Stanley	107,312	0.01
EUR	14,710	USD	15,723	05/07/2023	RBC	341	-
EUR	118,943	USD	127,526	05/07/2023	Standard Chartered	2,366	-
EUR	1,175	USD	1,259	05/07/2023	State Street	24	-
EUR	639,402,923	USD	694,784,168	03/08/2023	HSBC	4,573,010	0.22
EUR	61,665	USD	67,235	03/08/2023	Standard Chartered	213	-
EUR	5,508,377	USD	5,982,573	03/08/2023	State Street	42,303	-
USD	68,450	AUD	101,045	05/07/2023	Citibank	1,228	-
USD	15,140	AUD	22,366	05/07/2023	HSBC	261	-
USD	9,406	AUD	14,048	03/08/2023	HSBC	52	-
USD	298,403	AUD	446,144	03/08/2023	State Street	1,318	-
USD	6,304,565	EUR	5,767,414	05/07/2023	Merrill Lynch	6,251	-
USD	31,601	EUR	28,826	05/07/2023	Morgan Stanley	121	-
USD	56,078	EUR	51,134	05/07/2023	Standard Chartered	237	-
USD	5,738	EUR	5,231	03/08/2023	Morgan Stanley	16	-
Total Unrealised Gain on Forward Currency Exchange Contracts						19,760,580	0.93
AUD	61,040	USD	41,682	05/07/2023	HSBC	(1,074)	-
AUD	18,766	USD	12,556	05/07/2023	Merrill Lynch	(71)	-
AUD	17,890	USD	11,924	05/07/2023	RBC	(22)	-
EUR	8,601,996	USD	9,402,317	05/07/2023	Morgan Stanley	(8,493)	-
EUR	59,386	USD	64,965	05/07/2023	RBC	(112)	-
EUR	300,805	USD	329,079	05/07/2023	Standard Chartered	(583)	-
EUR	1,296	USD	1,424	03/08/2023	State Street	(7)	-
USD	8,416	AUD	12,925	05/07/2023	HSBC	(182)	-
USD	38,261	AUD	58,497	05/07/2023	Morgan Stanley	(655)	-
USD	68,551	AUD	105,886	05/07/2023	RBC	(1,891)	-
USD	76,732	AUD	117,555	05/07/2023	State Street	(1,473)	-
USD	484,381	EUR	450,623	05/07/2023	BNP Paribas	(7,723)	-
USD	68,544	EUR	63,594	05/07/2023	Citibank	(904)	-
USD	4,116,227	EUR	3,845,538	05/07/2023	Merrill Lynch	(83,298)	(0.01)
USD	20,778,662	EUR	19,323,198	05/07/2023	Morgan Stanley	(323,267)	(0.01)
USD	9,148	EUR	8,557	05/07/2023	RBC	(196)	-
USD	667,657	EUR	618,672	05/07/2023	Standard Chartered	(7,965)	-
USD	10,221,264	EUR	9,487,948	05/07/2023	State Street	(140,064)	(0.01)
USD	5,531,420	EUR	5,078,686	03/08/2023	Morgan Stanley	(23,474)	-
USD	90,943	EUR	83,202	03/08/2023	Standard Chartered	(61)	-
USD	51,936	EUR	47,630	03/08/2023	State Street	(160)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(601,675)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts						19,158,905	0.90

JPMorgan Funds - US Growth Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					Trade Desk, Inc. (The) 'A'	USD	218,247	17,142,211	0.84	
					Uber Technologies, Inc.	USD	794,000	34,276,980	1.68	
					Workday, Inc. 'A'	USD	48,328	11,105,291	0.55	
<i>Equities</i>								1,907,232,551	93.70	
<i>Canada</i>										
Shopify, Inc. 'A'	USD	359,700	23,371,507	1.15	<i>Total Equities</i>			1,966,046,909	96.58	
			23,371,507	1.15	Total Transferable securities and money market instruments admitted to an official exchange listing			1,966,046,909	96.58	
<i>Ireland</i>					Units of authorised UCITS or other collective investment undertakings					
Trane Technologies plc	USD	90,802	17,399,025	0.85	<i>Collective Investment Schemes - UCITS</i>					
			17,399,025	0.85	<i>Luxembourg</i>					
<i>Netherlands</i>					JPMorgan USD Liquidity LVNAV Fund -					
ASML Holding NV, ADR	USD	24,881	18,043,826	0.88	JPM USD Liquidity LVNAV X (dist.)†	USD	307,478	307,478	0.02	
			18,043,826	0.88				307,478	0.02	
<i>United States of America</i>					<i>Total Collective Investment Schemes - UCITS</i>			307,478	0.02	
Abbvie, Inc.	USD	115,463	15,365,816	0.76	Total Units of authorised UCITS or other collective investment undertakings			307,478	0.02	
Adobe, Inc.	USD	52,400	25,595,304	1.26	Total Investments			1,966,354,387	96.60	
Advanced Micro Devices, Inc.	USD	157,680	17,880,124	0.88	Cash			245,734	0.01	
Airbnb, Inc. 'A'	USD	68,150	8,806,002	0.43	Other Assets/(Liabilities)			68,920,878	3.39	
Align Technology, Inc.	USD	68,430	23,946,052	1.18	Total Net Assets			2,035,520,999	100.00	
Alnylam Pharmaceuticals, Inc.	USD	29,290	5,740,108	0.28						
Alphabet, Inc. 'C'	USD	820,109	99,540,730	4.89						
Amazon.Com, Inc.	USD	802,140	104,342,371	5.13						
Amphenol Corp. 'A'	USD	247,790	20,832,944	1.02						
Apple, Inc.	USD	1,037,280	199,634,909	9.81						
AutoZone, Inc.	USD	9,348	23,142,610	1.14						
Blackstone, Inc.	USD	169,900	15,883,102	0.78						
Block, Inc. 'A'	USD	104,120	6,853,699	0.34						
Broadcom, Inc.	USD	37,980	33,135,651	1.63						
Charles Schwab Corp. (The)	USD	54,630	3,138,493	0.15						
Cheniere Energy, Inc.	USD	75,970	11,585,425	0.57						
Chipotle Mexican Grill, Inc.	USD	11,050	23,424,121	1.15						
Cognizant Technology Solutions Corp. 'A'	USD	134,450	8,768,157	0.43						
ConocoPhillips	USD	124,720	12,853,020	0.63						
Deere & Co.	USD	47,899	19,462,082	0.96						
Dexcom, Inc.	USD	100,318	13,124,102	0.64						
Eli Lilly & Co.	USD	83,400	38,936,958	1.91						
Equifax, Inc.	USD	29,207	6,897,963	0.34						
Estee Lauder Cos., Inc. (The) 'A'	USD	28,496	5,559,285	0.27						
Etsy, Inc.	USD	16,530	1,422,820	0.07						
Exact Sciences Corp.	USD	223,088	21,068,431	1.04						
First Solar, Inc.	USD	144,560	26,633,734	1.31						
Freeport-McMoRan, Inc.	USD	366,530	14,538,412	0.71						
HCA Healthcare, Inc.	USD	93,238	28,305,192	1.39						
HubSpot, Inc.	USD	31,020	16,327,997	0.80						
Intuit, Inc.	USD	52,296	23,908,685	1.17						
Intuitive Surgical, Inc.	USD	71,290	24,360,506	1.20						
Lam Research Corp.	USD	23,490	15,174,070	0.75						
Lowe's Cos., Inc.	USD	185,032	41,636,826	2.05						
Marriott International, Inc. 'A'	USD	140,450	25,764,148	1.27						
Mastercard, Inc. 'A'	USD	81,870	31,991,112	1.57						
McKesson Corp.	USD	67,946	28,747,953	1.41						
MercadoLibre, Inc.	USD	25,120	29,907,118	1.47						
Meta Platforms, Inc. 'A'	USD	292,670	83,912,879	4.12						
Microsoft Corp.	USD	582,305	198,414,606	9.75						
Moderna, Inc.	USD	31,460	3,859,827	0.19						
MongoDB, Inc.	USD	23,920	9,915,438	0.49						
Monster Beverage Corp.	USD	449,360	25,932,566	1.27						
Morgan Stanley	USD	154,320	13,274,606	0.65						
MSCI, Inc.	USD	8,140	3,774,721	0.19						
Netflix, Inc.	USD	126,000	55,239,660	2.71						
NVIDIA Corp.	USD	265,726	111,666,037	5.49						
Oracle Corp.	USD	365,160	43,972,567	2.16						
PayPal Holdings, Inc.	USD	48,970	3,255,036	0.16						
Regeneron Pharmaceuticals, Inc.	USD	52,440	37,062,757	1.82						
Rockwell Automation, Inc.	USD	42,961	14,042,447	0.69						
Salesforce, Inc.	USD	162,590	34,636,548	1.70						
Sarepta Therapeutics, Inc.	USD	58,260	6,586,876	0.32						
Seagen, Inc.	USD	32,232	6,215,619	0.31						
Sherwin-Williams Co. (The)	USD	27,530	7,293,936	0.36						
Starbucks Corp.	USD	131,330	13,044,352	0.64						
Synopsys, Inc.	USD	54,900	23,888,637	1.17						
Tapestry, Inc.	USD	209,142	8,991,015	0.44						
Target Corp.	USD	41,241	5,491,033	0.27						
Tesla, Inc.	USD	212,140	55,447,032	2.72						
Thermo Fisher Scientific, Inc.	USD	8,760	4,553,842	0.22						

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	93.70
Canada	1.15
Netherlands	0.88
Ireland	0.85
Luxembourg	0.02
Total Investments	96.60
Cash and other assets/(liabilities)	3.40
Total	100.00

JPMorgan Funds - US Growth Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,633	USD	2,840	05/07/2023	Barclays	35	-
EUR	305,444,895	USD	326,887,921	05/07/2023	BNP Paribas	6,673,659	0.33
EUR	6,995,339	USD	7,516,765	05/07/2023	Citibank	122,506	0.01
EUR	4,582,744	USD	4,905,922	05/07/2023	Morgan Stanley	98,671	-
EUR	7,218,429	USD	7,753,117	05/07/2023	Standard Chartered	129,779	0.01
EUR	492,917	USD	534,662	05/07/2023	State Street	3,629	-
EUR	54,056,592	USD	59,098,921	03/08/2023	Citibank	26,342	-
EUR	1,407	USD	1,537	03/08/2023	RBC	2	-
EUR	314,462,822	USD	341,823,732	03/08/2023	Standard Chartered	2,125,010	0.11
JPY	16,200,000	USD	112,019	05/07/2023	RBC	163	-
USD	1,736,652	EUR	1,587,494	05/07/2023	Morgan Stanley	3,027	-
USD	2,131,763	EUR	1,936,896	05/07/2023	RBC	16,572	-
USD	3,872,126	EUR	3,531,814	03/08/2023	Barclays	9,147	-
USD	4,272	EUR	3,899	03/08/2023	RBC	7	-
USD	168,312	JPY	24,300,000	03/07/2023	State Street	65	-
USD	186,887	JPY	26,478,588	05/07/2023	BNP Paribas	3,528	-
USD	153,011	JPY	21,616,051	05/07/2023	HSBC	3,324	-
USD	828,523	JPY	114,652,654	05/07/2023	Merrill Lynch	34,577	-
USD	352,644	JPY	49,088,900	05/07/2023	Morgan Stanley	12,714	-
USD	368,071	JPY	51,200,000	05/07/2023	RBC	13,521	-
USD	195,017	JPY	27,800,000	05/07/2023	Standard Chartered	2,508	-
USD	338,137	JPY	48,450,375	03/08/2023	Barclays	1,001	-
USD	180,879	JPY	25,734,997	03/08/2023	Merrill Lynch	1,805	-
Total Unrealised Gain on Forward Currency Exchange Contracts						9,281,592	0.46
EUR	4,946,154	USD	5,411,639	05/07/2023	Morgan Stanley	(10,183)	-
EUR	47,459	USD	51,923	05/07/2023	Standard Chartered	(96)	-
EUR	3,355	USD	3,681	03/08/2023	Citibank	(11)	-
EUR	2,849,579	USD	3,121,029	03/08/2023	Morgan Stanley	(4,256)	-
EUR	2,917,741	USD	3,192,404	03/08/2023	State Street	(1,078)	-
JPY	40,410,834	USD	285,266	05/07/2023	Barclays	(5,429)	-
JPY	4,093,111,053	USD	29,406,133	05/07/2023	HSBC	(1,062,190)	(0.05)
JPY	75,845,692	USD	543,709	05/07/2023	Merrill Lynch	(18,494)	-
JPY	118,794,728	USD	852,715	05/07/2023	Morgan Stanley	(30,086)	-
JPY	66,307,788	USD	477,513	05/07/2023	RBC	(18,345)	-
JPY	34,964,182	USD	243,501	03/08/2023	Citibank	(207)	-
JPY	35,587,088	USD	248,966	03/08/2023	Goldman Sachs	(1,338)	-
JPY	24,300,000	USD	169,104	03/08/2023	State Street	(15)	-
USD	59,007,500	EUR	54,056,592	03/07/2023	Citibank	(22,299)	-
USD	5,113,872	EUR	4,763,201	05/07/2023	Barclays	(87,788)	(0.01)
USD	1,731,185	EUR	1,605,138	05/07/2023	Citibank	(21,709)	-
USD	5,799,102	EUR	5,395,332	05/07/2023	Morgan Stanley	(92,879)	(0.01)
USD	5,327	EUR	4,927	05/07/2023	RBC	(55)	-
USD	373,092	EUR	343,884	05/07/2023	Standard Chartered	(2,447)	-
USD	54,958	EUR	51,336	05/07/2023	State Street	(1,103)	-
USD	2,058,897	EUR	1,884,637	03/08/2023	Citibank	(2,455)	-
USD	359,686	EUR	329,182	03/08/2023	Morgan Stanley	(362)	-
USD	2,477	EUR	2,266	03/08/2023	Standard Chartered	(1)	-
USD	186,775	EUR	171,290	03/08/2023	State Street	(576)	-
USD	112,510	JPY	16,200,000	03/08/2023	RBC	(216)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,383,618)	(0.07)
Net Unrealised Gain on Forward Currency Exchange Contracts						7,897,974	0.39

JPMorgan Funds - US Smaller Companies Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Paycor HCM, Inc.	USD	432,724	10,000,252	0.98
<i>Equities</i>					Planet Fitness, Inc. 'A'	USD	190,509	12,866,978	1.26
<i>Canada</i>					Portland General Electric Co.	USD	258,890	12,042,268	1.18
Novanta, Inc.	USD	79,924	14,803,923	1.45	Power Integrations, Inc.	USD	165,664	15,649,450	1.54
Primo Water Corp.	USD	844,650	10,752,394	1.06	Progyny, Inc.	USD	268,422	10,659,038	1.05
			25,556,317	2.51	Q2 Holdings, Inc.	USD	89,468	2,769,929	0.27
<i>Cayman Islands</i>					Quaker Chemical Corp.	USD	65,192	12,821,637	1.26
Fabrinet	USD	24,760	3,224,742	0.32	QuidelOrtho Corp.	USD	118,700	9,824,799	0.96
			3,224,742	0.32	RBC Bearings, Inc.	USD	61,226	13,484,414	1.32
<i>Luxembourg</i>					RLI Corp.	USD	93,110	12,662,960	1.24
Perimeter Solutions SA	USD	870,450	5,253,166	0.51	Ryman Hospitality Properties, Inc., REIT	USD	131,434	12,328,509	1.21
			5,253,166	0.51	Savers Value Village, Inc.	USD	156,220	3,536,821	0.35
<i>United Kingdom</i>					ServisFirst Bancshares, Inc.	USD	185,227	7,690,625	0.75
Cushman & Wakefield plc	USD	967,254	7,979,846	0.78	Shoals Technologies Group, Inc. 'A'	USD	188,660	4,718,387	0.46
Gates Industrial Corp. plc	USD	640,019	8,569,854	0.84	Simpson Manufacturing Co., Inc.	USD	93,716	13,090,719	1.28
			16,549,700	1.62	StepStone Group, Inc. 'A'	USD	471,737	11,616,524	1.14
<i>United States of America</i>					Stericycle, Inc.	USD	221,680	10,161,811	1.00
Acushnet Holdings Corp.	USD	206,124	11,441,943	1.12	Syneos Health, Inc.	USD	75,770	3,202,419	0.31
Agility, Inc.	USD	672,771	11,339,555	1.11	Toro Co. (The)	USD	93,174	9,352,340	0.92
Allegro MicroSystems, Inc.	USD	220,742	9,901,382	0.97	UniFirst Corp.	USD	70,150	10,980,579	1.08
Applied Industrial Technologies, Inc.	USD	90,442	13,192,775	1.29	Utz Brands, Inc.	USD	621,854	10,064,707	0.99
AptarGroup, Inc.	USD	128,975	14,907,575	1.46	Verra Mobility Corp.	USD	360,130	7,035,140	0.69
Assetmark Financial Holdings, Inc.	USD	507,159	14,839,472	1.46	Wendy's Co. (The)	USD	631,940	13,694,140	1.34
AZEK Co., Inc. (The)	USD	339,518	10,251,746	1.01	WEX, Inc.	USD	83,744	15,259,832	1.50
Azenta, Inc.	USD	171,880	8,091,251	0.79	WillScot Mobile Mini Holdings Corp.	USD	398,875	19,018,360	1.87
Badger Meter, Inc.	USD	83,293	12,353,185	1.21	Wintrust Financial Corp.	USD	168,229	12,290,811	1.21
BankUnited, Inc.	USD	403,803	8,968,465	0.88	Woodward, Inc.	USD	81,751	9,688,311	0.95
BJ's Wholesale Club Holdings, Inc.	USD	205,669	12,893,390	1.26	Workiva, Inc.	USD	91,100	9,304,954	0.91
Brady Corp. 'A'	USD	199,104	9,545,046	0.94			943,162,423	92.53	
Bright Horizons Family Solutions, Inc.	USD	160,060	14,669,499	1.44	<i>Total Equities</i>		993,746,348	97.49	
Brunswick Corp.	USD	140,398	12,121,963	1.19	Total Transferable securities and money market instruments admitted to an official exchange listing		993,746,348	97.49	
Carter's, Inc.	USD	123,740	8,685,311	0.85	Units of authorised UCITS or other collective investment undertakings				
Casella Waste Systems, Inc. 'A'	USD	175,763	15,463,629	1.52	<i>Collective Investment Schemes - UCITS</i>				
Certara, Inc.	USD	444,980	8,334,475	0.82	<i>Luxembourg</i>				
City Holding Co.	USD	87,014	7,963,521	0.78	JPMorgan USD Liquidity LVNAV Fund -				
Clearwater Analytics Holdings, Inc. 'A'	USD	608,708	9,632,804	0.95	JPM USD Liquidity LVNAV X (dist.)†	USD	30,068,263	30,068,263	2.95
Definitive Healthcare Corp.	USD	527,778	5,874,169	0.58			30,068,263	2.95	
Douglas Dynamics, Inc.	USD	414,415	12,440,738	1.22	<i>Total Collective Investment Schemes - UCITS</i>		30,068,263	2.95	
Driven Brands Holdings, Inc.	USD	543,680	14,396,646	1.41	Total Units of authorised UCITS or other collective investment undertakings		30,068,263	2.95	
DT Midstream, Inc.	USD	154,000	7,614,530	0.75	Total Investments		1,023,814,611	100.44	
EastGroup Properties, Inc., REIT	USD	77,948	13,577,372	1.33	Cash		361,624	0.04	
Ecovyst, Inc.	USD	872,366	9,814,117	0.96	Other Assets/(Liabilities)		(4,875,393)	(0.48)	
Encompass Health Corp.	USD	274,333	18,473,584	1.81	Total Net Assets		1,019,300,842	100.00	
Envestnet, Inc.	USD	181,565	10,666,944	1.05					
Envista Holdings Corp.	USD	314,330	10,715,510	1.05					
Evercore, Inc. 'A'	USD	100,060	12,420,448	1.22					
First Advantage Corp.	USD	833,602	12,945,839	1.27					
First Financial Bancorp	USD	470,022	9,783,508	0.96					
First Hawaiian, Inc.	USD	529,916	9,610,027	0.94					
First Interstate BancSystem, Inc. 'A'	USD	369,884	8,965,988	0.88					
Freshpet, Inc.	USD	124,590	8,059,727	0.79					
Guidewire Software, Inc.	USD	124,511	9,429,841	0.93					
Hayward Holdings, Inc.	USD	964,090	12,306,609	1.21					
HealthEquity, Inc.	USD	219,222	13,796,737	1.35					
Hillman Solutions Corp.	USD	1,086,579	9,849,839	0.97					
ICU Medical, Inc.	USD	79,855	14,296,840	1.40					
Janus International Group, Inc.	USD	1,168,624	12,188,748	1.20					
Kinsale Capital Group, Inc.	USD	28,456	10,649,800	1.04					
Knight-Swift Transportation Holdings, Inc.	USD	188,148	10,435,629	1.02					
Landstar System, Inc.	USD	61,106	11,711,576	1.15					
LCI Industries	USD	81,012	10,220,069	1.00					
Leslie's, Inc.	USD	707,311	6,807,868	0.67					
Lincoln Electric Holdings, Inc.	USD	76,320	15,107,162	1.48					
MACOM Technology Solutions Holdings, Inc.	USD	238,187	15,366,634	1.51					
Malibu Boats, Inc. 'A'	USD	151,991	8,902,873	0.87					
ModivCare, Inc.	USD	130,033	6,101,798	0.60					
Moelis & Co. 'A'	USD	195,290	8,850,543	0.87					
Monarch Casino & Resort, Inc.	USD	130,757	9,273,940	0.91					
MSA Safety, Inc.	USD	110,240	19,325,072	1.90					
National Vision Holdings, Inc.	USD	288,750	6,994,969	0.69					
Neogen Corp.	USD	534,330	11,811,365	1.16					
nLight, Inc.	USD	699,586	10,885,558	1.07					
NNN REIT, Inc., REIT	USD	273,031	11,764,906	1.15					
NorthWestern Corp.	USD	200,776	11,419,135	1.12					
Outfront Media, Inc., REIT	USD	628,267	9,892,064	0.97					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	92.53
Luxembourg	3.46
Canada	2.51
United Kingdom	1.62
Cayman Islands	0.32
Total Investments	100.44
Cash and other assets/(liabilities)	(0.44)
Total	100.00

JPMorgan Funds - US Smaller Companies Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,423	USD	2,645	03/07/2023	Standard Chartered	2	-
EUR	46,656	USD	50,315	05/07/2023	Barclays	636	-
EUR	226,592	USD	243,341	05/07/2023	BNP Paribas	4,109	-
EUR	55,548	USD	59,517	05/07/2023	Citibank	1,144	-
EUR	6,929,420	USD	7,409,106	05/07/2023	HSBC	158,178	0.02
EUR	37,266	USD	40,027	05/07/2023	Merrill Lynch	670	-
EUR	203,793	USD	218,723	05/07/2023	Morgan Stanley	3,830	-
EUR	284,335	USD	308,746	05/07/2023	Standard Chartered	1,762	-
EUR	39,608	USD	42,708	05/07/2023	State Street	546	-
EUR	7,266,458	USD	7,895,835	03/08/2023	HSBC	51,970	-
EUR	76,809	USD	83,421	03/08/2023	State Street	590	-
USD	91,130	EUR	83,162	05/07/2023	Morgan Stanley	312	-
USD	58,979	EUR	53,586	05/07/2023	RBC	461	-
USD	70,406	EUR	64,191	03/08/2023	Morgan Stanley	196	-
Total Unrealised Gain on Forward Currency Exchange Contracts						224,406	0.02
EUR	55,686	USD	60,928	03/08/2023	State Street	(20)	-
USD	69,927	EUR	64,862	05/07/2023	HSBC	(905)	-
USD	57,603	EUR	53,815	05/07/2023	Merrill Lynch	(1,166)	-
USD	238,213	EUR	221,425	05/07/2023	Morgan Stanley	(3,594)	-
USD	39,400	EUR	36,517	05/07/2023	Standard Chartered	(479)	-
USD	47,366	EUR	43,393	05/07/2023	State Street	(21)	-
USD	153,555	EUR	140,693	03/08/2023	Morgan Stanley	(331)	-
USD	2,649	EUR	2,423	03/08/2023	Standard Chartered	(2)	-
USD	121,298	EUR	111,241	03/08/2023	State Street	(374)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(6,892)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						217,514	0.02

JPMorgan Funds - US Technology Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																											
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings																															
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>																															
<i>Canada</i>					<i>Luxembourg</i>																															
Shopify, Inc. 'A'	USD	2,027,833	131,758,449	2.19	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	87,267,032	87,267,032	1.45																											
			131,758,449	2.19				87,267,032	1.45																											
<i>Cayman Islands</i>					<i>Total Collective Investment Schemes - UCITS</i>																															
Credo Technology Group Holding Ltd.	USD	2,429,049	43,079,184	0.72				87,267,032	1.45																											
GLOBALFOUNDRIES, Inc.	USD	656,195	42,370,511	0.70	Total Units of authorised UCITS or other collective investment undertakings			87,267,032	1.45																											
			85,449,695	1.42	Total Investments			6,022,899,110	100.21																											
<i>Netherlands</i>					Cash																															
ASML Holding NV, ADR	USD	116,356	84,381,953	1.40				260,845	0.00																											
Elastic NV	USD	769,904	49,577,968	0.83	Other Assets/(Liabilities)			(13,015,403)	(0.21)																											
			133,959,921	2.23	Total Net Assets			6,010,144,552	100.00																											
<i>United States of America</i>					†Related Party Fund.																															
Adobe, Inc.	USD	308,357	150,620,060	2.51	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 30 June 2023</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>United States of America</td> <td></td> <td>92.92</td> </tr> <tr> <td>Netherlands</td> <td></td> <td>2.23</td> </tr> <tr> <td>Canada</td> <td></td> <td>2.19</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>1.45</td> </tr> <tr> <td>Cayman Islands</td> <td></td> <td>1.42</td> </tr> <tr> <td>Total Investments</td> <td></td> <td>100.21</td> </tr> <tr> <td>Cash and other assets/(liabilities)</td> <td></td> <td>(0.21)</td> </tr> <tr> <td>Total</td> <td></td> <td>100.00</td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 June 2023		% of Net Assets	United States of America		92.92	Netherlands		2.23	Canada		2.19	Luxembourg		1.45	Cayman Islands		1.42	Total Investments		100.21	Cash and other assets/(liabilities)		(0.21)	Total		100.00
Geographic Allocation of Portfolio as at 30 June 2023		% of Net Assets																																		
United States of America		92.92																																		
Netherlands		2.23																																		
Canada		2.19																																		
Luxembourg		1.45																																		
Cayman Islands		1.42																																		
Total Investments		100.21																																		
Cash and other assets/(liabilities)		(0.21)																																		
Total		100.00																																		
Advanced Micro Devices, Inc.	USD	1,582,034	179,394,745	2.98																																
Alphabet, Inc. 'C'	USD	1,496,358	181,620,452	3.02																																
Amazon.Com, Inc.	USD	1,199,877	156,080,000	2.60																																
Amphenol Corp. 'A'	USD	944,083	79,373,778	1.32																																
Analog Devices, Inc.	USD	605,882	117,244,226	1.95																																
Apple, Inc.	USD	399,758	76,937,425	1.28																																
Arista Networks, Inc.	USD	141,900	22,874,990	0.38																																
Atlassian Corp. 'A'	USD	271,271	45,016,066	0.75																																
BILL Holdings, Inc.	USD	215,100	25,230,155	0.42																																
Booking Holdings, Inc.	USD	46,688	126,542,922	2.11																																
Broadcom, Inc.	USD	90,524	78,977,664	1.31																																
Cloudflare, Inc. 'A'	USD	714,800	47,108,894	0.78																																
Confluent, Inc. 'A'	USD	2,545,896	89,539,162	1.49																																
CrowdStrike Holdings, Inc. 'A'	USD	414,944	61,036,188	1.02																																
Datadog, Inc. 'A'	USD	691,064	68,135,455	1.13																																
Dexcom, Inc.	USD	542,763	71,006,969	1.18																																
Entegris, Inc.	USD	447,486	49,664,234	0.83																																
Equinix, Inc., REIT	USD	102,947	80,600,809	1.34																																
First Solar, Inc.	USD	379,249	69,872,836	1.16																																
HashiCorp, Inc. 'A'	USD	881,356	23,488,137	0.39																																
HubSpot, Inc.	USD	254,463	133,941,689	2.23																																
Intuit, Inc.	USD	174,681	79,860,660	1.33																																
Jabil, Inc.	USD	608,797	65,731,812	1.09																																
Lam Research Corp.	USD	210,825	136,188,733	2.27																																
Marvell Technology, Inc.	USD	1,623,119	96,705,430	1.61																																
MercadoLibre, Inc.	USD	61,335	73,023,611	1.22																																
Meta Platforms, Inc. 'A'	USD	1,125,866	322,802,670	5.37																																
Microsoft Corp.	USD	323,832	110,342,516	1.84																																
MKS Instruments, Inc.	USD	419,539	45,152,885	0.75																																
MongoDB, Inc.	USD	395,030	163,749,811	2.72																																
Monolithic Power Systems, Inc.	USD	200,812	108,462,577	1.80																																
Netflix, Inc.	USD	423,230	185,548,264	3.09																																
NVIDIA Corp.	USD	651,807	273,908,856	4.56																																
Okta, Inc.	USD	778,505	54,767,827	0.91																																
Oracle Corp.	USD	1,764,841	212,522,153	3.54																																
Palo Alto Networks, Inc.	USD	206,042	52,376,907	0.87																																
Procure Technologies, Inc.	USD	1,106,919	72,907,220	1.21																																
QUALCOMM, Inc.	USD	632,072	75,207,087	1.25																																
Rambus, Inc.	USD	501,585	31,973,536	0.53																																
Rockwell Automation, Inc.	USD	103,538	33,842,948	0.56																																
Salesforce, Inc.	USD	679,320	144,715,540	2.41																																
ServiceNow, Inc.	USD	191,214	107,000,486	1.78																																
Snowflake, Inc. 'A'	USD	488,172	87,910,014	1.46																																
Super Micro Computer, Inc.	USD	67,000	16,562,735	0.28																																
Synopsys, Inc.	USD	456,506	198,639,456	3.31																																
Take-Two Interactive Software, Inc.	USD	642,312	94,329,940	1.57																																
Tesla, Inc.	USD	1,001,723	261,820,341	4.36																																
Trade Desk, Inc. (The) 'A'	USD	1,396,509	109,688,799	1.83																																
Uber Technologies, Inc.	USD	2,872,926	124,024,215	2.06																																
Universal Display Corp.	USD	298,092	42,671,870	0.71																																
Veeva Systems, Inc. 'A'	USD	241,983	48,269,559	0.80																																
Wolfspeed, Inc.	USD	1,072,731	59,654,571	0.99																																
Workday, Inc. 'A'	USD	695,392	159,794,128	2.66																																
			5,584,464,013	92.92																																
Total Equities			5,935,632,078	98.76																																
Total Transferable securities and money market instruments admitted to an official exchange listing			5,935,632,078	98.76																																

JPMorgan Funds - US Technology Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	48,254	USD	51,680	05/07/2023	Barclays	1,016	-
EUR	100,199	USD	108,041	05/07/2023	Citibank	1,381	-
EUR	2,196,825	USD	2,348,903	05/07/2023	HSBC	50,143	-
EUR	103,927	USD	111,625	05/07/2023	Merrill Lynch	1,868	-
EUR	108,354	USD	116,393	05/07/2023	Morgan Stanley	1,935	-
EUR	270,000	USD	291,975	05/07/2023	State Street	2,879	-
EUR	49,168	USD	53,613	03/08/2023	State Street	165	-
JPY	37,000,000	USD	256,005	06/07/2023	HSBC	251	-
JPY	5,223,165,032	USD	36,260,144	03/08/2023	BNP Paribas	84,651	-
USD	40,309	CNH	292,500	03/07/2023	Goldman Sachs	74	-
USD	3,707	CNH	26,509	05/07/2023	Barclays	61	-
USD	10,519	CNH	75,498	05/07/2023	BNP Paribas	134	-
USD	1,938	CNH	13,814	05/07/2023	Citibank	38	-
USD	36,125	CNH	255,512	05/07/2023	Goldman Sachs	976	-
USD	27,395	CNH	193,620	05/07/2023	HSBC	760	-
USD	247,266	CNH	1,757,140	05/07/2023	Merrill Lynch	5,549	-
USD	17,593	CNH	127,289	03/08/2023	BNP Paribas	40	-
USD	11,460	CNH	82,486	03/08/2023	Goldman Sachs	85	-
USD	19,110	EUR	17,469	05/07/2023	Morgan Stanley	33	-
USD	29,261	EUR	26,585	05/07/2023	RBC	229	-
USD	44,173	EUR	40,290	03/08/2023	Barclays	104	-
USD	138,154	EUR	125,958	03/08/2023	Morgan Stanley	385	-
USD	572,208	JPY	80,409,086	05/07/2023	BNP Paribas	15,392	-
USD	444,629	JPY	62,291,089	05/07/2023	HSBC	13,276	-
USD	1,965,434	JPY	272,982,033	05/07/2023	Merrill Lynch	75,090	-
USD	1,251,926	JPY	174,254,769	05/07/2023	Morgan Stanley	45,248	-
USD	877,262	JPY	122,000,000	05/07/2023	RBC	32,438	-
USD	267,399	JPY	38,000,000	05/07/2023	Standard Chartered	4,257	-
USD	975,459	JPY	139,346,473	03/08/2023	Barclays	5,832	-
USD	97,660	JPY	14,000,000	03/08/2023	RBC	242	-
USD	76,549	JPY	11,000,000	03/08/2023	State Street	7	-
Total Unrealised Gain on Forward Currency Exchange Contracts						344,539	-
CNH	2,090,691	USD	293,364	05/07/2023	BNP Paribas	(5,762)	-
CNH	674,655	USD	94,326	05/07/2023	Goldman Sachs	(1,519)	-
CNH	6,576,944	USD	924,986	05/07/2023	HSBC	(20,241)	-
CNH	97,500	USD	13,723	05/07/2023	Merrill Lynch	(311)	-
CNH	40,428	USD	5,664	05/07/2023	Standard Chartered	(103)	-
CNH	365,967	USD	51,024	05/07/2023	State Street	(680)	-
CNH	165,420	USD	22,880	03/08/2023	Barclays	(69)	-
CNH	476,959	USD	65,977	03/08/2023	Goldman Sachs	(204)	-
CNH	195,000	USD	27,085	03/08/2023	HSBC	(194)	-
CNH	195,000	USD	26,916	03/08/2023	Merrill Lynch	(25)	-
EUR	39,486	USD	43,160	05/07/2023	Morgan Stanley	(39)	-
EUR	28,456	USD	31,133	05/07/2023	Standard Chartered	(58)	-
EUR	30,156	USD	33,024	03/08/2023	Morgan Stanley	(41)	-
EUR	49,132	USD	53,757	03/08/2023	State Street	(18)	-
JPY	11,000,000	USD	76,191	03/07/2023	State Street	(29)	-
JPY	55,080,987	USD	388,824	05/07/2023	Barclays	(7,400)	-
JPY	34,061,895	USD	244,696	05/07/2023	BNP Paribas	(8,825)	-
JPY	5,328,073,599	USD	38,280,853	05/07/2023	HSBC	(1,385,051)	(0.02)
JPY	173,700,698	USD	1,246,252	05/07/2023	Merrill Lynch	(43,411)	-
JPY	247,267,727	USD	1,772,611	05/07/2023	Morgan Stanley	(60,333)	-
JPY	134,917,103	USD	971,600	05/07/2023	RBC	(37,327)	-
JPY	103,317,508	USD	719,535	03/08/2023	Citibank	(612)	-
JPY	58,360,533	USD	408,289	03/08/2023	Goldman Sachs	(2,194)	-
USD	24,797	EUR	23,001	05/07/2023	HSBC	(321)	-
USD	62,042	EUR	57,713	05/07/2023	Morgan Stanley	(983)	-
USD	31,343	EUR	28,819	03/08/2023	Morgan Stanley	(178)	-
USD	257,085	JPY	37,000,000	03/08/2023	HSBC	(375)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,576,303)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,231,764)	(0.02)

JPMorgan Funds - US Value Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					PepsiCo, Inc.	USD	165,499	30,528,773	0.84
<i>Equities</i>					Pfizer, Inc.	USD	591,812	21,467,980	0.59
<i>Bermuda</i>					PNC Financial Services Group, Inc. (The)	USD	268,123	33,699,039	0.93
Axalta Coating Systems Ltd.	USD	2,591,319	84,930,480	2.34	Procter & Gamble Co. (The)	USD	286,453	43,235,784	1.19
			84,930,480	2.34	Prudential Financial, Inc.	USD	173,604	15,341,385	0.42
<i>Ireland</i>					Public Service Enterprise Group, Inc.	USD	597,476	37,168,982	1.02
Eaton Corp. plc	USD	254,988	51,117,444	1.41	Republic Services, Inc.	USD	272,325	41,221,835	1.14
Medtronic plc	USD	401,395	35,507,402	0.98	S&P Global, Inc.	USD	63,738	25,537,586	0.70
			86,624,846	2.39	Southwest Airlines Co.	USD	715,762	25,849,745	0.71
<i>Netherlands</i>					T Rowe Price Group, Inc.	USD	238,189	26,602,138	0.73
NXP Semiconductors NV	USD	299,402	61,004,655	1.68	Teradyne, Inc.	USD	225,877	25,029,430	0.69
			61,004,655	1.68	Texas Instruments, Inc.	USD	254,791	45,872,572	1.26
<i>Switzerland</i>					TJX Cos., Inc. (The)	USD	643,055	54,132,370	1.49
Chubb Ltd.	USD	203,625	38,654,134	1.07	T-Mobile US, Inc.	USD	118,050	16,280,276	0.45
			38,654,134	1.07	Truist Financial Corp.	USD	311,484	9,568,788	0.26
<i>United States of America</i>					United Parcel Service, Inc. 'B'	USD	353,847	62,379,688	1.72
Abbvie, Inc.	USD	376,410	50,092,643	1.38	Unitedhealth Group, Inc.	USD	140,716	67,046,953	1.85
Advanced Micro Devices, Inc.	USD	218,298	24,753,902	0.68	Universal Health Services, Inc. 'B'	USD	71,513	11,221,462	0.31
Air Products and Chemicals, Inc.	USD	272,237	80,701,936	2.22	US Bancorp	USD	751,990	24,875,829	0.69
Alphabet, Inc. 'C'	USD	398,395	48,355,193	1.33	Ventas, Inc., REIT	USD	325,396	15,475,834	0.43
American Express Co.	USD	249,310	43,455,980	1.20	Vertex Pharmaceuticals, Inc.	USD	124,287	43,927,376	1.21
Amgen, Inc.	USD	85,300	18,934,894	0.52	Vulcan Materials Co.	USD	235,653	53,111,473	1.46
Analog Devices, Inc.	USD	306,114	59,236,120	1.63	Walmart, Inc.	USD	282,901	44,167,919	1.22
Apple, Inc.	USD	70,087	13,488,944	0.37	Walt Disney Co. (The)	USD	109,583	9,756,175	0.27
AutoZone, Inc.	USD	14,641	36,246,358	1.00	Wells Fargo & Co.	USD	2,185,822	93,782,693	2.59
AvalonBay Communities, Inc., REIT	USD	53,641	10,189,376	0.28	Xcel Energy, Inc.	USD	478,778	29,475,968	0.81
Ball Corp.	USD	523,698	30,233,086	0.83	Zimmer Biomet Holdings, Inc.	USD	215,482	31,732,957	0.88
Bank of America Corp.	USD	1,648,758	47,541,937	1.31			3,275,425,085	90.29	
Becton Dickinson & Co.	USD	111,631	29,421,466	0.81	Total Equities		3,546,639,200	97.77	
Berkshire Hathaway, Inc. 'B'	USD	228,679	77,604,505	2.14	Total Transferable securities and money market instruments admitted to an official exchange listing		3,546,639,200	97.77	
Biogen, Inc.	USD	47,230	13,430,559	0.37	Units of authorised UCITS or other collective investment undertakings				
BlackRock, Inc.	USD	103,130	71,428,869	1.97	<i>Collective Investment Schemes - UCITS</i>				
Booking Holdings, Inc.	USD	9,164	24,838,060	0.68	<i>Luxembourg</i>				
Boston Scientific Corp.	USD	696,666	37,700,081	1.04	JPMorgan USD Liquidity LVNAV Fund -				
Bristol-Myers Squibb Co.	USD	1,198,553	76,857,211	2.12	JPM USD Liquidity LVNAV X (dist.)†	USD	72,624,611	72,624,611	2.00
Capital One Financial Corp.	USD	224,985	24,841,719	0.69			72,624,611	2.00	
Carrier Global Corp.	USD	369,207	18,320,051	0.51	Total Collective Investment Schemes - UCITS		72,624,611	2.00	
Charles Schwab Corp. (The)	USD	432,157	24,827,420	0.68	Total Units of authorised UCITS or other collective investment undertakings		72,624,611	2.00	
Chevron Corp.	USD	416,672	65,455,004	1.80	Total Investments		3,619,263,811	99.77	
Cigna Group (The)	USD	137,077	37,994,317	1.05	Cash		320,897	0.01	
Citigroup, Inc.	USD	270,661	12,607,389	0.35	Other Assets/(Liabilities)		7,981,241	0.22	
Citizens Financial Group, Inc.	USD	441,178	11,567,687	0.32	Total Net Assets		3,627,565,949	100.00	
CMS Energy Corp.	USD	685,830	40,244,504	1.11					
Comcast Corp. 'A'	USD	1,510,400	62,915,712	1.73					
ConocoPhillips	USD	919,154	94,723,415	2.61					
CSX Corp.	USD	1,799,915	60,900,124	1.68					
Dollar General Corp.	USD	146,229	24,570,128	0.68					
Dover Corp.	USD	418,677	61,193,830	1.69					
Elevance Health, Inc.	USD	66,192	29,067,224	0.80					
Eli Lilly & Co.	USD	66,335	30,969,821	0.85					
Entergy Corp.	USD	114,507	11,070,537	0.31					
EOG Resources, Inc.	USD	490,298	55,604,696	1.53					
Exxon Mobil Corp.	USD	930,755	99,814,166	2.75					
Goldman Sachs Group, Inc. (The)	USD	129,379	41,983,486	1.16					
Hartford Financial Services Group, Inc. (The)	USD	506,085	36,192,669	1.00					
Home Depot, Inc. (The)	USD	122,986	38,089,379	1.05					
Host Hotels & Resorts, Inc., REIT	USD	1,001,284	16,886,655	0.47					
Humana, Inc.	USD	39,013	17,269,690	0.48					
International Business Machines Corp.	USD	163,171	21,970,975	0.61					
Johnson & Johnson	USD	368,635	60,647,830	1.67					
Loews Corp.	USD	295,828	17,555,913	0.48					
Lowe's Cos., Inc.	USD	198,434	44,652,611	1.23					
M&T Bank Corp.	USD	147,860	18,370,866	0.51					
Marsh & McLennan Cos., Inc.	USD	106,059	19,894,017	0.55					
Mcdonald's Corp.	USD	128,870	38,170,650	1.05					
Merck & Co., Inc.	USD	105,921	12,090,882	0.33					
Meta Platforms, Inc. 'A'	USD	188,171	53,951,448	1.49					
MetLife, Inc.	USD	527,309	29,748,137	0.82					
Microsoft Corp.	USD	153,791	52,402,745	1.44					
Mondelez International, Inc. 'A'	USD	486,490	35,426,202	0.98					
Monster Beverage Corp.	USD	230,684	13,312,774	0.37					
Morgan Stanley	USD	835,054	71,831,345	1.98					
Nextera Energy, Inc.	USD	684,248	50,254,594	1.39					
NIKE, Inc. 'B'	USD	263,928	29,276,213	0.81					
O'Reilly Automotive, Inc.	USD	22,795	21,653,882	0.60					
Parker-Hannifin Corp.	USD	87,957	34,102,248	0.94					

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	90.29
Ireland	2.39
Bermuda	2.34
Luxembourg	2.00
Netherlands	1.68
Switzerland	1.07
Total Investments	99.77
Cash and other assets/(liabilities)	0.23
Total	100.00

JPMorgan Funds - US Value Fund
Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	554,022	USD	604,625	03/07/2023	Standard Chartered	367	-
EUR	10,099,904	USD	10,859,316	05/07/2023	BNP Paribas	170,300	0.01
EUR	3,767,104	USD	4,036,253	05/07/2023	Citibank	77,619	-
EUR	398,237,283	USD	425,802,232	05/07/2023	HSBC	9,093,421	0.25
EUR	3,727,129	USD	4,003,208	05/07/2023	Merrill Lynch	67,010	-
EUR	2,893,818	USD	3,121,945	05/07/2023	Morgan Stanley	38,253	-
EUR	8,237	USD	8,804	05/07/2023	RBC	191	-
EUR	305,369	USD	332,096	05/07/2023	Standard Chartered	1,382	-
EUR	384,040,606	USD	417,303,899	03/08/2023	HSBC	2,746,658	0.08
EUR	1,454	USD	1,583	03/08/2023	Morgan Stanley	7	-
USD	70,862	CNH	504,953	05/07/2023	BNP Paribas	1,400	-
USD	17,633	CNH	125,663	05/07/2023	Citibank	346	-
USD	2,838	CNH	20,183	05/07/2023	Goldman Sachs	61	-
USD	4,823	CNH	34,065	05/07/2023	HSBC	137	-
USD	19,671	CNH	142,853	05/07/2023	Merrill Lynch	20	-
USD	2,513	CNH	18,138	03/08/2023	BNP Paribas	11	-
USD	4,383,220	EUR	4,009,768	05/07/2023	Merrill Lynch	4,346	-
USD	1,290,589	EUR	1,177,263	05/07/2023	Morgan Stanley	4,957	-
USD	1,628,636	EUR	1,488,795	05/07/2023	RBC	2,796	-
USD	1,736,422	EUR	1,585,491	05/07/2023	Standard Chartered	4,984	-
USD	503,405	EUR	458,966	03/08/2023	Morgan Stanley	1,404	-
Total Unrealised Gain on Forward Currency Exchange Contracts						12,215,670	0.34
CNH	77,968	USD	10,925	05/07/2023	BNP Paribas	(199)	-
CNH	22,164	USD	3,115	05/07/2023	Goldman Sachs	(66)	-
CNH	2,133,161	USD	300,224	05/07/2023	HSBC	(6,780)	-
CNH	203,653	USD	28,740	05/07/2023	Merrill Lynch	(725)	-
CNH	222,111	USD	30,946	05/07/2023	Morgan Stanley	(392)	-
CNH	16,113	USD	2,258	05/07/2023	Standard Chartered	(41)	-
CNH	11,921	USD	1,649	03/08/2023	Barclays	(5)	-
CNH	142,853	USD	19,718	03/08/2023	Merrill Lynch	(18)	-
EUR	3,658,998	USD	3,999,429	05/07/2023	Morgan Stanley	(3,616)	-
EUR	35,018	USD	38,301	05/07/2023	Standard Chartered	(59)	-
EUR	2,218,365	USD	2,427,192	03/08/2023	State Street	(819)	-
USD	262,491	EUR	244,197	05/07/2023	BNP Paribas	(4,185)	-
USD	4,365,923	EUR	4,053,769	05/07/2023	Citibank	(61,002)	-
USD	5,343,006	EUR	4,991,641	05/07/2023	Merrill Lynch	(108,124)	(0.01)
USD	10,060,000	EUR	9,358,387	05/07/2023	Morgan Stanley	(159,841)	(0.01)
USD	2,354	EUR	2,202	05/07/2023	RBC	(50)	-
USD	4,942,966	EUR	4,597,284	05/07/2023	Standard Chartered	(77,505)	-
USD	7,475,281	EUR	6,905,291	05/07/2023	State Street	(65,653)	-
USD	3,850,309	EUR	3,524,428	03/08/2023	Citibank	(4,591)	-
USD	741,172	EUR	677,974	03/08/2023	Morgan Stanley	(373)	-
USD	3,911	EUR	3,602	03/08/2023	RBC	(29)	-
USD	911,836	EUR	834,915	03/08/2023	Standard Chartered	(1,367)	-
USD	153,162	EUR	140,464	03/08/2023	State Street	(472)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(495,912)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts						11,719,758	0.32

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	1,100,000	1,019,834	0.06
<i>Bonds</i>					Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	5,300,000	4,576,554	0.27
<i>Bermuda</i>					Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	3,100,000	2,830,542	0.17
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	7,160,000	6,041,608	0.35				105,417,603	6.17
			6,041,608	0.35	<i>China</i>				
<i>Canada</i>					Bank of Communications Co. Ltd., Reg. S, FRN 3.8% Perpetual	USD	2,000,000	1,919,799	0.11
Petronas Energy Canada Ltd., Reg. S 2.112% 23/03/2028	USD	2,000,000	1,776,015	0.10	China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875% 28/09/2030	USD	3,242,000	3,039,407	0.18
			1,776,015	0.10	Industrial & Commercial Bank of China Ltd., Reg. S, FRN 3.2% Perpetual	USD	5,200,000	4,844,815	0.28
<i>Cayman Islands</i>					Shougang Group Co. Ltd., Reg. S 4% 23/05/2024	USD	2,000,000	1,965,430	0.12
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	3,200,000	2,946,284	0.17				11,769,451	0.69
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	3,000,000	2,342,156	0.14	<i>Hong Kong</i>				
Azure Orbit IV International Finance Ltd., Reg. S 4% 25/01/2028	USD	3,800,000	3,614,693	0.21	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	3,800,000	2,897,397	0.17
Baidu, Inc. 3.425% 07/04/2030	USD	5,500,000	4,922,574	0.29	AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	4,400,000	3,914,594	0.23
CDBL Funding 1, Reg. S 4.25% 02/12/2024	USD	700,000	683,838	0.04	Airport Authority, Reg. S 1.625% 04/02/2031	USD	1,500,000	1,214,849	0.07
CDBL Funding 1, Reg. S 3.5% 24/10/2027	USD	4,500,000	4,187,880	0.24	Airport Authority, Reg. S 2.5% 12/01/2032	USD	1,000,000	851,101	0.05
CDBL Funding 2, Reg. S 2.75% 02/03/2025	USD	1,200,000	1,142,992	0.07	Airport Authority, Reg. S 2.625% 04/02/2051	USD	1,000,000	688,491	0.04
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	2,800,000	2,551,654	0.15	Airport Authority, Reg. S 3.25% 12/01/2052	USD	12,000,000	9,251,675	0.54
China State Construction Finance Cayman II Ltd., Reg. S 3.875% 29/11/2027	USD	4,500,000	4,184,426	0.24	Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	3,100,000	2,830,456	0.16
China State Construction Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	2,610,768	0.15	Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	6,700,000	5,929,500	0.35
China State Construction Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,200,000	1,122,788	0.07	Bank of Communications Hong Kong Ltd., Reg. S, FRN 2.304% 08/07/2031	USD	4,130,000	3,738,140	0.22
China State Construction Finance Cayman VIII Ltd., Reg. S 2.375% 02/03/2025	USD	2,900,000	2,729,321	0.16	Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual	USD	1,950,000	1,713,172	0.10
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,500,000	2,406,250	0.14	Bank of East Asia Ltd. (The), Reg. S, FRN 5.875% Perpetual	USD	3,300,000	3,044,250	0.18
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,500,000	2,406,250	0.14	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	6,529,000	6,298,265	0.37
China State Construction Finance Cayman II Ltd., Reg. S 3.875% 29/11/2027	USD	4,500,000	4,184,426	0.24	Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 2.625% 05/09/2024	USD	2,000,000	1,929,100	0.11
CK Hutchison International 19 II Ltd., Reg. S 2.75% 06/09/2029	USD	2,000,000	1,762,118	0.10	Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual	USD	4,300,000	4,196,800	0.25
CK Hutchison International 19 II Ltd., Reg. S 3.375% 06/09/2049	USD	900,000	683,957	0.04	CITIC Ltd., Reg. S 2.85% 25/02/2030	USD	6,300,000	5,528,313	0.32
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	1,700,000	1,578,845	0.09	CMB International Leasing Management Ltd., Reg. S 1.875% 12/08/2025	USD	1,000,000	923,715	0.05
CK Hutchison International 20 Ltd., Reg. S 2.5% 08/05/2030	USD	3,000,000	2,592,661	0.15	CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	3,500,000	3,182,375	0.19
CK Hutchison International 20 Ltd., Reg. S 3.375% 08/05/2050	USD	2,400,000	1,805,344	0.11	CMB International Leasing Management Ltd., Reg. S 2.75% 12/08/2030	USD	2,000,000	1,638,299	0.10
CK Hutchison International 21 Ltd., Reg. S 2.5% 15/04/2031	USD	1,000,000	845,614	0.05	CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	5,200,000	4,248,925	0.25
Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	2,500,000	1,642,792	0.10	Gemdale Ever Prosperity Investment Ltd., Reg. S 4.95% 12/08/2024	USD	3,100,000	2,623,685	0.15
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	3,500,000	1,539,911	0.09	GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	3,200,000	1,995,053	0.12
Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027	USD	1,400,000	443,465	0.03	Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	4,200,000	4,135,845	0.24
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	1,300,000	1,267,095	0.07	ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	4,600,000	4,227,271	0.25
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	5,700,000	4,759,760	0.28	ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	3,300,000	3,122,361	0.18
Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	2,700,000	2,253,534	0.13	ICBCIL Finance Co. Ltd., Reg. S 2.7% 27/01/2027	USD	500,000	462,408	0.03
FWD Group Ltd., Reg. S, FRN 8.045% Perpetual	USD	3,500,000	3,180,958	0.19	ICBCIL Finance Co. Ltd., Reg. S 2.65% 02/08/2031	USD	3,000,000	2,523,135	0.15
FWD Ltd., Reg. S, FRN 6.675% Perpetual	USD	3,100,000	2,805,500	0.16	Jinan Urban Construction International Investment Co. Ltd., Reg. S 2.4% 23/09/2026	USD	2,700,000	2,412,727	0.14
Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	3,800,000	3,731,402	0.22	Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	4,700,000	3,959,853	0.23
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	600,000	510,210	0.03	Shanghai Commercial Bank Ltd., Reg. S, FRN 6.375% 28/02/2033	USD	3,450,000	3,446,912	0.20
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	3,100,000	2,872,592	0.17	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	5,100,000	5,061,554	0.30
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	4,100,000	3,592,625	0.21	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	500,000	451,675	0.03
Sands China Ltd. 5.9% 08/08/2028	USD	8,600,000	8,218,241	0.48	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	2,100,000	1,721,558	0.10
Shui On Development Holding Ltd., Reg. S 6.15% 24/08/2024	USD	800,000	700,000	0.04	Westwood Group Holdings Ltd., Reg. S 2.8% 20/01/2026	USD	2,000,000	1,858,000	0.11
Shui On Development Holding Ltd., Reg. S 5.5% 03/03/2025	USD	2,100,000	1,732,500	0.10					
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	2,400,000	2,243,137	0.13					
Tencent Holdings Ltd., Reg. S 3.575% 11/04/2026	USD	5,000,000	4,753,142	0.28					
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	4,200,000	3,485,626	0.20					

JPMorgan Funds - Asia Pacific Income Fund
Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,700,000	1,000,809	0.06	<i>Isle of Man</i> Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	6,600,000	6,129,067	0.36
Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	2,300,000	1,893,935	0.11					
			104,916,198	6.15					
<i>India</i>					<i>Jersey</i>				
Axis Bank Ltd., Reg. S, FRN 4.1% Perpetual	USD	2,500,000	2,186,433	0.13	West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	2,900,000	2,226,514	0.13
Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	3,800,000	3,671,453	0.21				2,226,514	0.13
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	5,100,000	4,957,776	0.29	<i>Malaysia</i>				
Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	USD	4,200,000	3,948,567	0.23	Axiata Spv5 Labuan Ltd., Reg. S 3.064% 19/08/2050	USD	2,600,000	1,824,640	0.11
HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	2,300,000	2,233,875	0.13	Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	3,200,000	2,954,088	0.17
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	1,900,000	1,809,750	0.11	TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	2,900,000	2,850,996	0.17
ICICI Bank Ltd., Reg. S 3.8% 14/12/2027	USD	800,000	748,672	0.04				7,629,724	0.45
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	2,200,000	2,058,485	0.12	<i>Mauritius</i>				
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	5,000,000	4,383,063	0.26	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	834,750	727,621	0.04
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	1,600,000	1,392,280	0.08	Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	800,000	773,000	0.05
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	5,900,000	5,051,062	0.30	India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	1,550,000	1,279,765	0.08
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	500,000	497,175	0.03	India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	3,750,000	3,669,901	0.21
JSW Steel Ltd., Reg. S 5.375% 04/04/2025	USD	1,000,000	980,000	0.06	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	5,970,000	5,223,750	0.31
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	3,100,000	2,743,762	0.16	Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	1,000,000	897,500	0.05
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	4,300,000	3,578,935	0.21	Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	3,900,000	3,797,625	0.22
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	1,000,000	708,712	0.04				16,369,162	0.96
State Bank of India, Reg. S 1.8% 13/07/2026	USD	1,600,000	1,431,733	0.08	<i>Mongolia</i>				
State Bank of India, Reg. S 2.49% 26/01/2027	USD	1,500,000	1,366,313	0.08	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	5,400,000	4,515,378	0.26
			43,748,046	2.56				4,515,378	0.26
<i>Indonesia</i>					<i>Netherlands</i>				
Adaro Indonesia PT, Reg. S 4.25% 31/10/2024	USD	10,950,000	10,544,952	0.62	Royal Capital BV, Reg. S, FRN 5% Perpetual	USD	600,000	583,500	0.03
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	2,500,000	2,454,856	0.14				583,500	0.03
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	2,800,000	2,320,514	0.14	<i>Philippines</i>				
Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	2,800,000	2,530,808	0.15	Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	2,000,000	1,505,264	0.09
Hyundai Motor Manufacturing Indonesia PT, Reg. S 1.75% 06/05/2026	USD	3,200,000	2,832,288	0.16	Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	3,400,000	3,166,250	0.19
Indonesia Government Bond 4.1% 24/04/2028	USD	4,000,000	3,875,213	0.23	Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	900,000	838,125	0.05
Indonesia Government Bond 4.75% 11/02/2029	USD	3,000,000	2,989,377	0.17	Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	1,700,000	1,561,792	0.09
Indonesia Government Bond 2.15% 28/07/2031	USD	5,400,000	4,436,731	0.26	Philippine Government Bond 3.75% 14/01/2029	USD	2,000,000	1,912,224	0.11
Indonesia Government Bond 4.65% 20/09/2032	USD	1,200,000	1,176,442	0.07	Philippines Government Bond 5% 13/01/2037	USD	2,300,000	2,297,406	0.13
Indonesia Government Bond 5.35% 11/02/2049	USD	1,800,000	1,814,917	0.11	Philippines Government Bond 3.7% 01/03/2041	USD	5,300,000	4,360,164	0.25
Indonesia Government Bond 3.05% 12/03/2051	USD	3,800,000	2,786,614	0.16	Philippines Government Bond 2.95% 05/05/2045	USD	5,400,000	3,874,554	0.23
Indonesia Government Bond 4.3% 31/03/2052	USD	9,500,000	8,200,068	0.48	Philippines Government Bond 4.2% 29/03/2047	USD	2,100,000	1,816,527	0.11
Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	8,200,000	6,694,374	0.39	PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	3,400,000	2,805,000	0.16
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	3,000,000	2,890,701	0.17	PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	1,500,000	1,023,750	0.06
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	1,000,000	846,889	0.05	Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	2,290,000	2,037,928	0.12
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	6,700,000	5,289,003	0.31				27,198,984	1.59
Pertamina Persero PT, Reg. S 4.15% 25/02/2060	USD	9,077,000	6,782,105	0.40	<i>Singapore</i>				
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 28/05/2025	USD	700,000	692,650	0.04	ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	9,300,000	9,199,274	0.54
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,700,000	1,500,970	0.09	BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	1,000,000	952,293	0.06
			70,659,472	4.14	BOC Aviation Ltd., Reg. S 3% 11/09/2029	USD	1,000,000	881,764	0.05
					BOC Aviation Ltd., Reg. S 2.625% 17/09/2030	USD	5,300,000	4,531,245	0.26
					DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	4,900,000	4,641,353	0.27
					GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	4,200,000	2,911,911	0.17
					Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	6,550,000	6,508,992	0.38

JPMorgan Funds - Asia Pacific Income Fund
Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	2,300,000	2,155,182	0.13	Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	5,400,000	3,423,059	0.20
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,000,000	984,648	0.06	Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	1,700,000	1,125,308	0.07
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	4,600,000	4,547,792	0.27				23,072,816	1.35
ONGC Videsh Vankorneft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	3,200,000	3,026,368	0.18	<i>Turkey</i>				
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 4.602% 15/06/2032	USD	7,200,000	6,991,056	0.41	Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	2,000,000	1,737,250	0.10
Sinosing Services Pte. Ltd., Reg. S 2.625% 20/02/2030	USD	1,300,000	1,120,893	0.06				1,737,250	0.10
			48,452,771	2.84	<i>United Kingdom</i>				
<i>South Korea</i>					Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	2,200,000	1,860,375	0.11
GS Caltex Corp., Reg. S 4.5% 05/01/2026	USD	4,300,000	4,165,865	0.24	Standard Chartered plc, Reg. S, FRN 0.991% 12/01/2025	USD	3,100,000	3,005,434	0.18
Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	3,500,000	3,135,142	0.18	Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028	USD	6,000,000	6,366,008	0.37
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	2,300,000	2,055,581	0.12	Standard Chartered plc, Reg. S, FRN 6.301% 09/01/2029	USD	900,000	905,141	0.06
Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	1,000,000	987,520	0.06	Standard Chartered plc, Reg. S, FRN 2.678% 29/06/2032	USD	700,000	547,678	0.03
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,100,000	981,018	0.06	Standard Chartered plc, Reg. S, FRN 0% 06/07/2034	USD	2,930,000	2,929,842	0.17
Incheon International Airport Corp., Reg. S 1.25% 04/05/2026	USD	550,000	486,557	0.03				15,614,478	0.92
KB Capital Co. Ltd., Reg. S 1.5% 28/10/2025	USD	800,000	719,156	0.04	<i>United States of America</i>				
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	3,300,000	3,175,310	0.19	BOC Aviation USA Corp., Reg. S 1.625% 29/04/2024	USD	700,000	675,421	0.04
Kodit Global Co. Ltd., Reg. S 4.954% 25/05/2026	USD	3,000,000	2,948,955	0.17	Hanwha Energy USA Holdings Corp., Reg. S 4.125% 05/07/2025	USD	2,400,000	2,324,417	0.14
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	5,000,000	4,705,317	0.28	Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	500,000	482,340	0.03
Korea East-West Power Co. Ltd., Reg. S 3.6% 06/05/2025	USD	1,300,000	1,250,831	0.07	US Treasury 4% 29/02/2028	USD	20,000,000	19,836,719	1.16
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2028	USD	800,000	787,749	0.05	US Treasury 3.5% 15/02/2033	USD	16,200,000	15,735,516	0.92
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2033	USD	5,600,000	5,470,719	0.32	US Treasury 3.375% 15/05/2033	USD	2,300,000	2,211,414	0.13
Korea Investment & Securities Co. Ltd., Reg. S 2.125% 19/07/2026	USD	3,500,000	3,069,903	0.18				41,265,827	2.42
Korea Midland Power Co. Ltd., Reg. S 3.625% 21/04/2027	USD	3,800,000	3,598,847	0.21	<i>Virgin Islands, British</i>				
Korea Water Resources Corp., Reg. S 3.5% 27/04/2025	USD	900,000	868,424	0.05	CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	8,100,000	6,727,293	0.39
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	2,800,000	2,751,000	0.16	Castle Peak Power Finance Co. Ltd., Reg. S 2.2% 22/06/2030	USD	2,300,000	1,926,055	0.11
LOTTE Property & Development Co. Ltd., Reg. S 4.5% 01/08/2025	USD	1,600,000	1,561,360	0.09	Castle Peak Power Finance Co. Ltd., Reg. S 2.125% 03/03/2031	USD	3,400,000	2,784,419	0.16
POSCO, Reg. S 4.375% 04/08/2025	USD	3,100,000	3,012,364	0.18	Central Plaza Development Ltd., Reg. S 3.85% 14/07/2025	USD	400,000	342,200	0.02
POSCO, Reg. S 4.5% 04/08/2027	USD	1,800,000	1,744,281	0.10	Central Plaza Development Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,000,000	880,200	0.05
Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032	USD	2,800,000	2,560,569	0.15	Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	400,000	353,064	0.02
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	2,800,000	2,502,370	0.15	Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	2,200,000	1,782,000	0.11
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	2,300,000	2,198,043	0.13	China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	2,900,000	2,382,495	0.14
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	8,000,000	7,050,000	0.41	China Merchants Finance Co. Ltd., Reg. S 4.75% 03/08/2025	USD	2,700,000	2,648,585	0.16
SK Broadband Co. Ltd., Reg. S 4.875% 28/06/2028	USD	1,000,000	987,857	0.06	Chinalco Capital Holdings Ltd., Reg. S 2.125% 03/06/2026	USD	3,400,000	3,077,080	0.18
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	2,200,000	2,208,251	0.13	Chinalco Capital Holdings Ltd., Reg. S 2.95% 24/02/2027	USD	1,300,000	1,204,586	0.07
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	2,000,000	2,015,257	0.12	Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	4,600,000	4,573,488	0.27
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	4,800,000	4,632,000	0.27	CLP Power Hong Kong Financing Ltd., Reg. S 3.125% 06/05/2025	USD	1,000,000	958,400	0.06
			71,630,246	4.20	CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030	USD	3,900,000	3,247,310	0.19
<i>Thailand</i>					CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	5,100,000	4,485,579	0.26
Kasikornbank PCL, Reg. S 5.458% 07/03/2028	USD	5,600,000	5,608,904	0.33	CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	2,800,000	2,044,280	0.12
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	2,800,000	2,478,196	0.14	Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual	USD	600,000	569,972	0.03
Muang Thai Life Assurance PCL, Reg. S, FRN 3.552% 27/01/2037	USD	6,400,000	5,555,552	0.32	Dianjian Haiyu Ltd., Reg. S, FRN 4.3% Perpetual	USD	2,100,000	2,069,272	0.12
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	1,000,000	959,301	0.06	Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	4,600,000	4,143,680	0.24
Thai Oil PCL, Reg. S 4.875% 23/01/2043	USD	1,000,000	811,610	0.05	ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	9,100,000	8,427,436	0.49
Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	2,000,000	1,635,420	0.10	Franshion Brilliant Ltd., Reg. S 4.25% 23/07/2029	USD	2,300,000	1,811,006	0.11
Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043	USD	1,500,000	1,217,415	0.07	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 1.507% 17/09/2025	USD	1,800,000	1,639,062	0.10
Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	300,000	258,051	0.01	HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	USD	2,903,000	2,798,156	0.16
					Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	400,000	333,488	0.02

JPMorgan Funds - Asia Pacific Income Fund
Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	1,700,000	1,595,840	0.09	<i>Bermuda</i>				
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	2,751,000	2,124,352	0.13	CK Infrastructure Holdings Ltd.	HKD	802,500	4,249,960	0.25
Huarong Finance 2019 Co. Ltd., Reg. S 3.375% 24/02/2030	USD	700,000	530,880	0.03	Kunlun Energy Co. Ltd.	HKD	6,666,000	5,244,331	0.31
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	1,200,000	1,141,744	0.07	Man Wah Holdings Ltd.	HKD	3,679,200	2,457,887	0.14
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	3,200,000	2,852,132	0.17				11,952,178	0.70
Hysan MTN Ltd., Reg. S 2.875% 02/06/2027	USD	3,600,000	3,295,836	0.19	<i>Cayman Islands</i>				
JMH Co. Ltd., Reg. S 2.5% 09/04/2031	USD	2,500,000	2,101,688	0.12	China Resources Land Ltd.	HKD	2,430,000	10,302,983	0.60
JMH Co. Ltd., Reg. S 2.875% 09/04/2036	USD	4,000,000	3,140,660	0.18	JD.com, Inc. 'A'	HKD	394,850	6,673,841	0.39
New Metro Global Ltd., Reg. S 4.625% 15/10/2025	USD	1,700,000	858,500	0.05	NetEase, Inc.	HKD	1,103,500	21,482,077	1.26
New Metro Global Ltd., Reg. S 4.5% 02/05/2026	USD	1,400,000	591,500	0.04	Shenzhen International Group Holdings Ltd.	HKD	970,300	9,268,075	0.54
NWD Finance BVI Ltd., Reg. S, FRN 4.125% Perpetual	USD	1,000,000	679,400	0.04	Tingyi Cayman Islands Holding Corp.	HKD	3,672,000	5,702,758	0.34
NWD Finance BVI Ltd., Reg. S, FRN 6.15% Perpetual	USD	3,000,000	2,798,130	0.16				53,429,734	3.13
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	7,400,000	6,065,003	0.36	<i>China</i>				
RKPF Overseas 2019 A Ltd., Reg. S 6% 04/09/2025	USD	1,600,000	917,325	0.05	China Construction Bank Corp. 'H'	HKD	17,924,000	11,608,142	0.68
RKPF Overseas 2020 A Ltd., Reg. S 5.2% 12/01/2026	USD	1,200,000	643,815	0.04	China Merchants Bank Co. Ltd. 'H'	HKD	2,758,000	12,538,363	0.73
SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028	USD	8,100,000	7,208,749	0.42	China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,929,200	4,979,176	0.29
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	5,700,000	5,557,813	0.33	China Yangtze Power Co. Ltd. 'A'	CNY	4,971,700	15,101,846	0.89
Sinochem Offshore Capital Co. Ltd., Reg. S 2.375% 23/09/2031	USD	4,500,000	3,566,227	0.21	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2,613,200	10,779,606	0.63
Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	4,101,026	0.24	Haier Smart Home Co. Ltd. 'H'	HKD	3,774,200	11,860,223	0.70
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,500,000	2,576,212	0.15	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	3,871,000	15,094,345	0.88
Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.7% 13/05/2030	USD	1,500,000	1,347,739	0.08	Jason Furniture Hangzhou Co. Ltd. 'A'	CNY	1,245,700	6,541,423	0.38
State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	1,956,000	1,950,614	0.12	Midea Group Co. Ltd. 'A'	CNY	1,962,216	15,914,532	0.93
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	1,700,000	1,580,121	0.09	NARI Technology Co. Ltd. 'A'	CNY	1,369,593	4,356,309	0.26
Sunny Express Enterprises Corp., Reg. S 2.95% 01/03/2027	USD	5,900,000	5,511,491	0.32	PICC Property & Casualty Co. Ltd. 'H'	HKD	3,108,000	3,458,511	0.20
Sunny Express Enterprises Corp., Reg. S 3.125% 23/04/2030	USD	2,800,000	2,522,527	0.15	Ping An Insurance Group Co. of China Ltd. 'A'	CNY	1,091,640	6,973,734	0.41
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	2,800,000	2,429,660	0.14	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	848,000	5,391,814	0.32
TSMC Global Ltd., Reg. S 4.375% 22/07/2027	USD	500,000	487,798	0.03	Wanhua Chemical Group Co. Ltd. 'A'	CNY	317,800	3,844,724	0.23
TSMC Global Ltd., Reg. S 2.25% 23/04/2031	USD	4,400,000	3,636,970	0.21	Wuliangye Yibin Co. Ltd. 'A'	CNY	645,200	14,528,891	0.85
Wharf REIC Finance BVI Ltd., Reg. S 2.875% 07/05/2030	USD	1,000,000	873,955	0.05	Zijin Mining Group Co. Ltd. 'H'	HKD	3,770,000	5,527,810	0.32
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	10,900,000	9,813,931	0.58				148,499,449	8.70
			143,710,744	8.42	<i>Hong Kong</i>				
<i>Total Bonds</i>			754,464,854	44.19	AIA Group Ltd.	HKD	2,207,800	22,292,828	1.31
<i>Equities</i>					BOC Hong Kong Holdings Ltd.	HKD	1,464,500	4,480,636	0.26
<i>Australia</i>					China Overseas Land & Investment Ltd.	HKD	1,952,500	4,253,205	0.25
ANZ Group Holdings Ltd.	AUD	370,200	5,837,962	0.34	CLP Holdings Ltd.	HKD	1,707,000	13,260,632	0.78
ASX Ltd.	AUD	125,200	5,245,977	0.31	Hong Kong Exchanges & Clearing Ltd.	HKD	282,616	10,653,663	0.62
BHP Group Ltd.	AUD	327,300	9,797,046	0.57				54,940,964	3.22
Brambles Ltd.	AUD	1,731,900	16,608,192	0.97	<i>India</i>				
Commonwealth Bank of Australia	AUD	26,900	1,793,370	0.11	Infosys Ltd., ADR	USD	1,074,100	17,427,273	1.02
Insurance Australia Group Ltd.	AUD	1,022,900	3,882,162	0.23	Power Grid Corp. of India Ltd.	INR	1,308,700	4,054,778	0.24
Macquarie Group Ltd.	AUD	42,750	5,052,124	0.30				21,482,051	1.26
Medibank Pvt Ltd.	AUD	2,974,600	6,955,667	0.41	<i>Indonesia</i>				
QBE Insurance Group Ltd.	AUD	1,160,500	12,101,455	0.71	Bank Central Asia Tbk. PT	IDR	23,170,500	14,121,757	0.83
Rio Tinto Ltd.	AUD	142,900	10,903,391	0.64	Bank Rakyat Indonesia Persero Tbk. PT	IDR	61,108,300	22,162,840	1.30
Santos Ltd.	AUD	3,937,700	19,712,151	1.15	Telkom Indonesia Persero Tbk. PT	IDR	58,322,900	15,580,004	0.91
Telstra Group Ltd.	AUD	3,313,900	9,490,682	0.56				51,864,601	3.04
Transurban Group	AUD	404,550	3,833,713	0.22	<i>Malaysia</i>				
Westpac Banking Corp.	AUD	425,600	6,040,587	0.35	CIMB Group Holdings Bhd.	MYR	3,776,880	4,098,532	0.24
Woolworths Group Ltd.	AUD	620,100	16,385,355	0.96				4,098,532	0.24
			133,639,834	7.83	<i>Singapore</i>				
					DBS Group Holdings Ltd.	SGD	672,114	15,658,570	0.92
					Singapore Exchange Ltd.	SGD	2,333,100	16,578,174	0.97
					United Overseas Bank Ltd.	SGD	538,100	11,130,635	0.65
								43,367,379	2.54
					<i>South Korea</i>				
					BGF retail Co. Ltd.	KRW	35,170	4,665,667	0.27
					Hana Financial Group, Inc.	KRW	175,957	5,238,047	0.31
					Hyundai Motor Co. Preference	KRW	26,772	2,231,931	0.13
					KB Financial Group, Inc.	KRW	223,348	8,098,092	0.47
					KIWOOM Securities Co. Ltd.	KRW	59,400	3,987,349	0.23
					LG Chem Ltd.	KRW	4,580	2,320,153	0.14
					LG Chem Ltd. Preference	KRW	24,200	6,478,617	0.38
					Samsung Electronics Co. Ltd. Preference	KRW	205,800	9,300,945	0.55
					Samsung Electronics Co. Ltd.	KRW	925,700	50,758,415	2.97

JPMorgan Funds - Asia Pacific Income Fund
Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Samsung Fire & Marine Insurance Co. Ltd.	KRW	49,583	8,673,685	0.51	<i>India</i>				
SK Telecom Co. Ltd.	KRW	228,100	8,071,311	0.47	Bharti Airtel Ltd., Reg. S 3.25%				
			109,824,212	6.43	03/06/2031	USD	1,800,000	1,553,589	0.09
<i>Supranational</i>					HDFC Bank Ltd., Reg. S, FRN 3.7%	USD	3,700,000	3,214,066	0.19
HKT Trust & HKT Ltd.	HKD	2,443,000	2,846,335	0.16	Perpetual				
			2,846,335	0.16	ReNew Wind Energy AP2, Reg. S 4.5%	USD	1,350,000	1,139,884	0.07
					14/07/2028			5,907,539	0.35
<i>Taiwan</i>					<i>Indonesia</i>				
Accton Technology Corp.	TWD	897,000	10,066,031	0.59	Indonesia Asahan Aluminium PT, Reg. S 4.75%	USD	1,100,000	1,072,720	0.06
Advantech Co. Ltd.	TWD	480,486	6,313,760	0.37	15/05/2025				
ASE Technology Holding Co. Ltd.	TWD	1,315,000	4,676,147	0.27	Indonesia Asahan Aluminium PT, Reg. S 5.45%	USD	2,000,000	1,940,932	0.11
Eclat Textile Co. Ltd.	TWD	260,000	4,172,005	0.24	15/05/2030				
Nien Made Enterprise Co. Ltd.	TWD	477,000	5,241,800	0.31	Pertamina Geothermal Energy PT, Reg. S 5.15%	USD	1,800,000	1,793,402	0.11
President Chain Store Corp.	TWD	877,000	7,961,975	0.47	30/05/2044				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,738,000	69,072,196	4.05	Pertamina Persero PT, Reg. S 6.45%	USD	500,000	519,857	0.03
United Microelectronics Corp.	TWD	4,449,000	6,931,809	0.41				5,326,911	0.31
Wiwynn Corp.	TWD	219,000	9,985,069	0.58	<i>Mauritius</i>				
			124,420,792	7.29	Greenko Wind Projects Mauritius Ltd., Reg. S 5.5%	USD	3,900,000	3,747,437	0.22
<i>Thailand</i>					06/04/2025			3,747,437	0.22
Advanced Info Service PCL	THB	1,048,700	6,344,554	0.37	<i>Netherlands</i>				
Bangkok Bank PCL	THB	961,200	4,330,890	0.25	Greenko Dutch BV, Reg. S 3.85%	USD	3,572,000	3,215,318	0.19
SCB X PCL	THB	3,148,000	9,478,183	0.56	29/03/2026			3,215,318	0.19
Tisco Financial Group PCL	THB	1,436,900	3,926,095	0.23					
			24,079,722	1.41	<i>Singapore</i>				
<i>United Kingdom</i>					BOC Aviation Ltd., Reg. S 3.5%	USD	2,000,000	1,873,300	0.11
HSBC Holdings plc	HKD	834,800	6,495,700	0.38	18/09/2027				
Rio Tinto plc	GBP	183,900	11,699,558	0.68	Continuum Energy Levanter Pte. Ltd., Reg. S 4.5%	USD	6,045,000	5,613,419	0.33
			18,195,258	1.06	09/02/2027			7,486,719	0.44
<i>Total Equities</i>			802,641,041	47.01	<i>South Korea</i>				
Total Transferable securities and money market instruments admitted to an official exchange listing			1,557,105,895	91.20	Busan Bank Co. Ltd., Reg. S 3.625%	USD	4,900,000	4,422,985	0.26
Transferable securities and money market instruments dealt in on another regulated market					25/07/2026				
<i>Bonds</i>					Korea Expressway Corp., Reg. S 3.625%	USD	700,000	675,245	0.04
<i>Australia</i>					18/05/2025				
NBN Co. Ltd., Reg. S 2.625%	USD	2,700,000	2,255,501	0.13	Korea Hydro & Nuclear Power Co. Ltd., Reg. S 4.25%	USD	3,100,000	3,010,511	0.18
05/05/2031					27/07/2027				
Scentre Group Trust 1, REIT, Reg. S 3.625%	USD	2,400,000	2,275,493	0.13	NongHyup Bank, Reg. S 4.875%	USD	2,300,000	2,275,076	0.13
28/01/2026					03/07/2028				
			4,530,994	0.26	POSCO, Reg. S 5.75%	USD	3,500,000	3,549,321	0.21
<i>Canada</i>					17/01/2028				
CNOOC Petroleum North America ULC 7.4%	USD	600,000	655,710	0.04	Shinhan Bank Co. Ltd., Reg. S 3.875%	USD	2,800,000	2,632,488	0.15
01/05/2028					24/03/2026				
			655,710	0.04	Shinhan Bank Co. Ltd., Reg. S 3.75%	USD	4,000,000	3,696,680	0.22
<i>Cayman Islands</i>					20/09/2027				
CK Hutchison International 23 Ltd., Reg. S 4.875%	USD	2,000,000	1,975,599	0.12	SK On Co. Ltd., Reg. S 5.375%	USD	4,000,000	3,973,500	0.23
21/04/2033					11/05/2026			24,235,806	1.42
HPHT Finance 21 Ltd., Reg. S 2%	USD	1,500,000	1,360,813	0.08	<i>Thailand</i>				
19/03/2026					Bangkok Bank PCL, Reg. S, FRN 5%	USD	3,000,000	2,845,858	0.17
Tencent Holdings Ltd., Reg. S 2.88%	USD	4,400,000	3,732,251	0.22	Perpetual				
22/04/2031					Krung Thai Bank PCL, Reg. S, FRN 4.4%	USD	6,000,000	5,546,100	0.32
Tencent Holdings Ltd., Reg. S 3.84%	USD	1,300,000	948,628	0.05	Perpetual				
22/04/2051					Thaioil Treasury Center Co. Ltd., Reg. S 4.625%	USD	3,000,000	2,831,248	0.17
			8,017,291	0.47	20/11/2028			11,223,206	0.66
<i>China</i>					<i>United Kingdom</i>				
China Construction Bank Corp., Reg. S, FRN 2.85%	USD	2,000,000	1,859,682	0.11	Standard Chartered plc, Reg. S, FRN 6%	USD	1,900,000	1,807,408	0.10
21/01/2032					Perpetual			1,807,408	0.10
			1,859,682	0.11	<i>Virgin Islands, British</i>				
<i>Hong Kong</i>					China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 3.08%	USD	5,200,000	4,910,880	0.29
AIA Group Ltd., Reg. S 3.375%	USD	2,000,000	1,825,749	0.10	Perpetual				
07/04/2030					RKPF Overseas 2019 A Ltd., Reg. S 6.7%	USD	1,600,000	1,178,943	0.07
China CITIC Bank International Ltd., Reg. S, FRN 4.625%	USD	4,450,000	4,411,658	0.26	30/09/2024				
28/02/2029					Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875%	USD	800,000	777,647	0.05
			6,237,407	0.36	17/05/2042				
					Studio City Finance Ltd., Reg. S 5%	USD	4,700,000	3,487,445	0.20
					15/01/2029			10,354,915	0.61
					<i>Total Bonds</i>			94,606,343	5.54
					Total Transferable securities and money market instruments dealt in on another regulated market			94,606,343	5.54

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	32,700,000	32,700,000	1.92
			32,700,000	1.92
<i>Total Collective Investment Schemes - UCITS</i>			32,700,000	1.92
Total Units of authorised UCITS or other collective investment undertakings			32,700,000	1.92
Total Investments			1,684,412,238	98.66
Cash			6,449,878	0.38
Other Assets/(Liabilities)			16,451,828	0.96
Total Net Assets			1,707,313,944	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
South Korea	12.05
Cayman Islands	9.77
Hong Kong	9.73
China	9.50
Virgin Islands, British	9.03
Australia	8.09
Indonesia	7.49
Taiwan	7.29
Singapore	5.82
India	4.17
Thailand	3.42
United States of America	2.42
United Kingdom	2.08
Luxembourg	1.92
Philippines	1.59
Mauritius	1.18
Bermuda	1.05
Malaysia	0.69
Isle of Man	0.36
Mongolia	0.26
Netherlands	0.22
Supranational	0.16
Canada	0.14
Jersey	0.13
Turkey	0.10
Total Investments	98.66
Cash and other assets/(liabilities)	1.34
Total	100.00

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	48,866	USD	31,856	05/07/2023	Citibank	653	-
AUD	1,711,440	USD	1,129,794	05/07/2023	Goldman Sachs	8,774	-
AUD	165,474,857	USD	107,394,550	05/07/2023	Merrill Lynch	2,690,695	0.16
AUD	828,817	USD	549,205	05/07/2023	RBC	2,180	-
AUD	159,080,577	USD	105,372,859	03/08/2023	Citibank	558,103	0.03
AUD	2,400	USD	1,591	03/08/2023	Morgan Stanley	7	-
AUD	22,252	USD	14,718	03/08/2023	RBC	99	-
CAD	136,962	USD	102,625	05/07/2023	BNP Paribas	888	-
CAD	71,795,552	USD	52,653,809	05/07/2023	HSBC	1,608,071	0.10
CAD	841,461	USD	630,363	05/07/2023	Morgan Stanley	5,600	-
CAD	515,867	USD	387,337	05/07/2023	RBC	2,546	-
CAD	69,114,659	USD	52,141,465	03/08/2023	BNP Paribas	119,107	0.01
CNH	345,381,619	USD	47,530,147	03/08/2023	Goldman Sachs	98,185	0.01
EUR	353,250	USD	379,579	05/07/2023	BNP Paribas	6,189	-
EUR	261,777	USD	282,334	05/07/2023	Citibank	3,540	-
EUR	19,466,086	USD	20,815,034	05/07/2023	HSBC	442,936	0.03
EUR	122,892	USD	132,117	05/07/2023	Merrill Lynch	2,087	-
EUR	200,996	USD	216,298	05/07/2023	Morgan Stanley	3,200	-
EUR	4,006	USD	4,290	05/07/2023	State Street	85	-
EUR	19,813,885	USD	21,530,045	03/08/2023	HSBC	141,709	0.01
GBP	741,268	USD	926,348	05/07/2023	HSBC	15,326	-
GBP	99,010	USD	122,962	05/07/2023	Merrill Lynch	2,816	-
GBP	40,463,839	USD	50,059,873	05/07/2023	Morgan Stanley	1,343,660	0.08
GBP	115,233	USD	145,336	05/07/2023	Standard Chartered	1,051	-
GBP	40,217,658	USD	50,756,630	03/08/2023	HSBC	346,017	0.02
NZD	55,567,375	USD	33,365,191	05/07/2023	BNP Paribas	636,271	0.04
NZD	718,346	USD	434,701	05/07/2023	Merrill Lynch	4,852	-
NZD	995,968	USD	599,562	05/07/2023	Morgan Stanley	9,866	-
NZD	9,872	USD	6,036	05/07/2023	Standard Chartered	5	-
NZD	58,048,256	USD	35,293,920	03/08/2023	Barclays	220,584	0.01
NZD	296,873	USD	180,489	03/08/2023	Citibank	1,141	-
SGD	188,760,637	USD	139,496,685	05/07/2023	HSBC	5,775	-
SGD	186,441,614	USD	137,579,549	03/08/2023	Goldman Sachs	363,803	0.02
USD	1,961,176	AUD	2,880,186	05/07/2023	BNP Paribas	45,079	-
USD	389,078	AUD	577,606	05/07/2023	Citibank	4,815	-
USD	809,001	AUD	1,191,526	05/07/2023	HSBC	16,316	-
USD	862,787	AUD	1,259,561	05/07/2023	Morgan Stanley	24,840	-
USD	2,456,364	AUD	3,640,158	05/07/2023	Standard Chartered	34,681	-
USD	560,967	AUD	839,703	03/08/2023	Citibank	1,814	-
USD	508,950	AUD	760,934	03/08/2023	State Street	2,248	-
USD	394,452	CAD	518,731	05/07/2023	State Street	2,404	-
USD	276,416	CAD	363,807	03/08/2023	HSBC	1,326	-
USD	43,656	CAD	57,604	03/08/2023	RBC	99	-
USD	644,387	CNH	4,564,233	05/07/2023	BNP Paribas	16,517	-
USD	314,715	CNH	2,233,718	05/07/2023	Merrill Lynch	7,438	-
USD	406,130	CNH	2,915,638	05/07/2023	Morgan Stanley	5,046	-
USD	37,417	CNH	267,783	05/07/2023	RBC	580	-
USD	29,451	CNH	211,461	05/07/2023	State Street	362	-
USD	423,284	CNH	3,057,363	03/08/2023	Goldman Sachs	1,672	-
USD	195,449	EUR	177,815	05/07/2023	HSBC	1,266	-
USD	390,223	GBP	305,595	05/07/2023	BNP Paribas	2,008	-
USD	32,219	GBP	25,170	05/07/2023	Morgan Stanley	244	-
USD	270,871	GBP	212,618	03/08/2023	HSBC	707	-
USD	231,318	NZD	372,248	05/07/2023	Citibank	3,541	-
USD	266,928	NZD	429,971	05/07/2023	HSBC	3,831	-
USD	20,305	NZD	32,983	05/07/2023	Merrill Lynch	123	-
USD	372,789	NZD	607,467	03/08/2023	BNP Paribas	1,135	-
USD	190,447	NZD	309,090	03/08/2023	Goldman Sachs	1,343	-
USD	20,210	NZD	32,789	03/08/2023	HSBC	149	-
USD	336,726	NZD	546,260	03/08/2023	State Street	2,519	-
USD	968,952	SGD	1,303,089	05/07/2023	BNP Paribas	5,912	-
USD	525,083	SGD	705,421	05/07/2023	Citibank	3,746	-
USD	2,164,812	SGD	2,913,230	05/07/2023	Goldman Sachs	11,806	-
USD	254,227	SGD	341,764	05/07/2023	HSBC	1,649	-
USD	1,031,398	SGD	1,388,234	05/07/2023	Merrill Lynch	5,430	-
USD	696,461	SGD	941,597	05/07/2023	Morgan Stanley	580	-
USD	1,055,899	SGD	1,418,882	05/07/2023	State Street	7,283	-
USD	7,771	SGD	10,471	03/08/2023	Barclays	23	-
USD	1,059,019	SGD	1,430,651	03/08/2023	State Street	517	-
Total Unrealised Gain on Forward Currency Exchange Contracts						8,864,870	0.52
AUD	3,186,238	USD	2,169,288	05/07/2023	Merrill Lynch	(49,583)	-
AUD	432,943	USD	294,352	05/07/2023	Morgan Stanley	(6,328)	-
AUD	505,693	USD	337,149	05/07/2023	Standard Chartered	(728)	-
AUD	34,619	USD	23,440	05/07/2023	State Street	(410)	-
AUD	1,412,017	USD	943,924	03/08/2023	Morgan Stanley	(3,668)	-
CAD	420,078	USD	317,689	05/07/2023	HSBC	(201)	-
CAD	33,554	USD	25,440	05/07/2023	Morgan Stanley	(81)	-
CAD	6,287	USD	4,765	05/07/2023	RBC	(14)	-
CNH	618,133	USD	85,183	03/07/2023	Goldman Sachs	(157)	-
CNH	8,043,603	USD	1,129,179	05/07/2023	BNP Paribas	(22,677)	-
CNH	1,091,117	USD	153,101	05/07/2023	Citibank	(3,003)	-

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	889,697	USD	125,827	05/07/2023	Goldman Sachs	(3,437)	-
CNH	339,071,526	USD	47,721,043	05/07/2023	HSBC	(1,077,321)	(0.07)
CNH	1,732,615	USD	244,296	05/07/2023	Merrill Lynch	(5,951)	-
CNH	2,124,294	USD	300,574	05/07/2023	Morgan Stanley	(8,350)	-
CNH	2,621,602	USD	367,215	05/07/2023	RBC	(6,579)	-
CNH	151,591	USD	21,062	03/08/2023	Goldman Sachs	(158)	-
EUR	2,488	USD	2,727	05/07/2023	Citibank	(10)	-
EUR	1,150	USD	1,258	05/07/2023	Merrill Lynch	(2)	-
EUR	121,868	USD	133,525	05/07/2023	RBC	(439)	-
GBP	6,706	USD	8,541	05/07/2023	HSBC	(21)	-
GBP	119,239	USD	152,779	05/07/2023	Merrill Lynch	(1,304)	-
GBP	243,400	USD	311,415	05/07/2023	Morgan Stanley	(2,210)	-
GBP	14,795	USD	18,851	05/07/2023	RBC	(57)	-
GBP	47,723	USD	60,675	03/08/2023	State Street	(36)	-
NZD	200,354	USD	124,601	05/07/2023	Merrill Lynch	(2,005)	-
NZD	2,151,959	USD	1,331,155	05/07/2023	Morgan Stanley	(14,379)	-
NZD	362,697	USD	223,691	05/07/2023	State Street	(1,758)	-
NZD	4,467	USD	2,753	03/08/2023	State Street	(19)	-
SGD	1,164,832	USD	862,897	05/07/2023	Barclays	(2,035)	-
SGD	1,162,565	USD	870,241	05/07/2023	BNP Paribas	(11,054)	-
SGD	2,660,094	USD	1,984,323	05/07/2023	Goldman Sachs	(18,396)	-
SGD	4,824	USD	3,592	05/07/2023	HSBC	(26)	-
SGD	268,647	USD	201,040	05/07/2023	Merrill Lynch	(2,498)	-
SGD	1,984,515	USD	1,468,800	05/07/2023	RBC	(2,156)	-
USD	14,705	AUD	22,252	03/07/2023	RBC	(98)	-
USD	681,748	AUD	1,045,959	05/07/2023	HSBC	(14,096)	-
USD	1,118,549	AUD	1,703,686	05/07/2023	Morgan Stanley	(14,860)	-
USD	68,519	AUD	105,837	05/07/2023	RBC	(1,890)	-
USD	142,504	AUD	218,829	05/07/2023	Standard Chartered	(3,077)	-
USD	339,172	AUD	519,548	05/07/2023	State Street	(6,467)	-
USD	45,127	AUD	68,000	03/08/2023	Morgan Stanley	(154)	-
USD	1,904	AUD	2,865	03/08/2023	Standard Chartered	(4)	-
USD	1,328,347	CAD	1,805,725	05/07/2023	Goldman Sachs	(36,390)	(0.01)
USD	199,940	CAD	271,382	05/07/2023	HSBC	(5,167)	-
USD	152,787	CAD	204,382	05/07/2023	Merrill Lynch	(1,682)	-
USD	717,709	CAD	956,175	05/07/2023	Morgan Stanley	(4,953)	-
USD	654,511	CAD	878,705	05/07/2023	RBC	(9,600)	-
USD	58,584	CAD	77,540	03/08/2023	Morgan Stanley	(47)	-
USD	45,635	CAD	60,408	03/08/2023	State Street	(42)	-
USD	120,508	EUR	112,551	05/07/2023	Barclays	(2,404)	-
USD	104,259	EUR	96,993	05/07/2023	BNP Paribas	(1,662)	-
USD	159,091	EUR	147,860	05/07/2023	Citibank	(2,379)	-
USD	44,467	EUR	41,322	05/07/2023	RBC	(659)	-
USD	69,560	EUR	64,776	05/07/2023	Standard Chartered	(1,179)	-
USD	85,289	EUR	79,310	05/07/2023	State Street	(1,321)	-
USD	115,256	EUR	105,619	03/08/2023	Merrill Lynch	(267)	-
USD	478,467	GBP	385,690	05/07/2023	Citibank	(11,497)	-
USD	80,316	GBP	64,976	05/07/2023	HSBC	(2,227)	-
USD	139,642	GBP	111,125	05/07/2023	Merrill Lynch	(1,526)	-
USD	685,055	GBP	551,041	05/07/2023	Morgan Stanley	(14,964)	-
USD	32,004	GBP	25,782	05/07/2023	RBC	(748)	-
USD	142,952	GBP	114,465	05/07/2023	Standard Chartered	(2,459)	-
USD	2,461	GBP	1,989	05/07/2023	State Street	(66)	-
USD	60,334	GBP	47,822	03/08/2023	RBC	(432)	-
USD	180,511	NZD	296,873	03/07/2023	Citibank	(1,145)	-
USD	263,707	NZD	433,920	05/07/2023	Merrill Lynch	(1,807)	-
USD	418,421	NZD	689,192	05/07/2023	Morgan Stanley	(3,293)	-
USD	1,738	NZD	2,852	03/08/2023	BNP Paribas	(7)	-
USD	407,908	SGD	552,280	05/07/2023	State Street	(252)	-
USD	73,729	SGD	99,665	03/08/2023	Goldman Sachs	(10)	-
USD	1,295,384	SGD	1,751,159	03/08/2023	Merrill Lynch	(253)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,396,135)	(0.08)
Net Unrealised Gain on Forward Currency Exchange Contracts						7,468,735	0.44

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Region of Ile de France, Reg. S 0.1% 02/07/2030	EUR	3,000,000	2,626,251	0.09
<i>Bonds</i>					UNEDIC ASSEO, Reg. S 0% 19/11/2030	EUR	1,600,000	1,397,212	0.05
								12,377,286	0.41
<i>Australia</i>					<i>Germany</i>				
Australia Government Bond 1.25% 21/05/2032	AUD	34,300,000	18,147,715	0.59	Bundesrepublik Deutschland, Reg. S 2.1% 15/11/2029	EUR	103,920,000	110,826,952	3.63
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	10,151,000	3,938,597	0.13	Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	20,110,000	18,981,978	0.62
Westpac Banking Corp., Reg. S 3.106% 23/11/2027	EUR	6,600,000	7,018,804	0.23	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	3,700,000	3,788,109	0.13
			29,105,116	0.95	Deutsche Bahn Finance GMBH, Reg. S 0.5% 09/04/2027	EUR	1,200,000	1,175,196	0.04
<i>Belgium</i>								134,772,235	4.42
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028	GBP	4,600,000	5,535,931	0.18	<i>Hong Kong</i>				
			5,535,931	0.18	Hong Kong Government Bond, Reg. S 2.5% 28/05/2024	USD	2,500,000	2,437,699	0.08
<i>Bermuda</i>								2,437,699	0.08
Bermuda Government Bond, 144A 3.717% 25/01/2027	USD	3,518,000	3,363,243	0.11	<i>Hungary</i>				
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	7,470,000	7,326,203	0.24	Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	6,187,000	6,285,052	0.21
			10,689,446	0.35				6,285,052	0.21
<i>Brazil</i>					<i>Indonesia</i>				
Brazil Government Bond 10% 01/01/2029	BRL	96,750	20,518,902	0.67	Indonesia Government Bond 1.45% 18/09/2026	EUR	1,974,000	1,989,637	0.06
			20,518,902	0.67	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	1,818,000	1,813,001	0.06
<i>Canada</i>								3,802,638	0.12
Canada Government Bond 0.25% 01/03/2026	CAD	65,020,000	44,193,683	1.45	<i>Ireland</i>				
Canada Government Bond 1.5% 01/12/2031	CAD	9,500,000	6,177,854	0.20	AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	7,300,000	6,858,102	0.22
Canada Government Bond 2% 01/06/2032	CAD	10,797,000	7,286,238	0.24	AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	5,308,000	4,734,846	0.16
Canada Government Bond 2.5% 01/12/2032	CAD	40,900,000	28,727,215	0.94	AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	2,700,000	3,035,652	0.10
Federation des Caisses Desjardins du Quebec, Reg. S 2.875% 28/11/2024	EUR	4,767,000	5,120,117	0.17	Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	1,200,000	1,180,578	0.04
Nutrien Ltd. 5.95% 07/11/2025	USD	2,248,000	2,259,759	0.07				15,809,178	0.52
Ontario Teachers' Finance Trust, Reg. S 0.05% 25/11/2030	EUR	720,000	606,660	0.02	<i>Italy</i>				
Province of British Columbia Canada 3.3% 18/12/2023	CAD	3,300,000	2,474,953	0.08	Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	2,151,000	2,096,832	0.07
Province of British Columbia Canada 2.85% 18/06/2025	CAD	1,500,000	1,093,449	0.03	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	31,650,000	33,564,347	1.10
Province of Ontario Canada 2.6% 02/06/2025	CAD	4,600,000	3,337,989	0.11	Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	28,650,000	29,917,334	0.98
Province of Quebec Canada 2.25% 22/02/2024	CAD	6,000,000	4,463,780	0.15	Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	213,730,000	229,875,927	7.54
Province of Quebec Canada 2.875% 16/10/2024	USD	4,600,000	4,453,974	0.15	Italy Government Bond 0.875% 06/05/2024	USD	5,727,000	5,482,205	0.18
Royal Bank of Canada, Reg. S, FRN 5.721% 18/01/2028	GBP	5,710,000	7,282,372	0.24	Italy Government Bond 2.375% 17/10/2024	USD	28,501,000	27,235,014	0.89
			117,478,043	3.85				328,171,659	10.76
<i>Cayman Islands</i>					<i>Japan</i>				
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	8,483,000	8,362,948	0.28	Japan Government Thirty Year Bond 1.4% 20/09/2052	JPY	8,247,650,000	59,067,073	1.93
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	7,084,000	6,478,035	0.21	Japan Government Twenty Year Bond 1.4% 20/12/2042	JPY	13,137,000,000	97,518,091	3.20
			14,840,983	0.49				156,585,164	5.13
<i>China</i>					<i>Jersey</i>				
China Development Bank 3.34% 14/07/2025	CNH	120,000,000	16,843,053	0.55	Heathrow Funding Ltd., Reg. S 6.45% 10/12/2031	GBP	1,100,000	1,416,605	0.04
China Government Bond 2.8% 15/11/2032	CNH	300,000,000	41,553,672	1.36	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	4,400,000	3,916,525	0.13
			58,396,725	1.91	Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,000,000	864,678	0.03
<i>France</i>								6,197,808	0.20
Agence Francaise de Developpement EPIC, Reg. S 0% 25/03/2025	EUR	4,000,000	4,103,018	0.13	<i>Luxembourg</i>				
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	1,000,000	949,767	0.03	John Deere Bank SA, Reg. S 2.5% 14/09/2026	EUR	2,627,000	2,757,479	0.09
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	500,000	541,178	0.02				2,757,479	0.09
Regie Autonome des Transports Parisiens, Reg. S 0.35% 20/06/2029	EUR	3,000,000	2,759,860	0.09					

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Mexico</i>					<i>Supranational</i>				
Mexican Bonos 775% 29/05/2031	MXN	16,110,000	89,289,134	2.93	Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	3,521,000	2,916,444	0.10
			89,289,134	2.93	Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	1,734,000	1,566,894	0.05
<i>Netherlands</i>					<i>Banque Ovest Africaine de Developpement, Reg. S 4.7% 22/10/2031</i>				
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	4,749,000	5,079,540	0.17	Banque Ovest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,352,000	1,875,049	0.06
BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	1,700,000	1,523,356	0.05	European Union, Reg. S 2% 04/10/2027	EUR	31,745,000	33,036,606	1.08
EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	4,927,000	5,247,627	0.17	European Union, Reg. S 0% 04/10/2028	EUR	2,558,000	2,374,929	0.08
Enel Finance International NV, Reg. S 0.5% 17/06/2030	EUR	1,600,000	1,377,400	0.04	European Union, Reg. S 0% 04/07/2031	EUR	2,779,000	2,387,616	0.08
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	4,847,000	4,206,498	0.14	European Union, Reg. S 1% 06/07/2032	EUR	55,070,000	50,616,324	1.66
ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	5,200,000	5,551,322	0.18	European Union, Reg. S 3.25% 04/07/2034	EUR	60,570,000	66,768,762	2.19
TenneT Holding BV, Reg. S 0.125% 30/11/2032	EUR	500,000	412,818	0.01	European Union, Reg. S 0.4% 04/02/2037	EUR	1,785,000	1,356,389	0.04
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	781,212	0.03	European Union, Reg. S 0.45% 04/07/2041	EUR	2,608,356	1,762,149	0.06
			24,179,773	0.79	International Bank for Reconstruction & Development 1.8% 26/07/2024	CAD	2,500,000	1,823,891	0.06
<i>New Zealand</i>					<i>International Bank for Reconstruction & Development 0% 21/02/2030</i>				
Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	8,200,000	8,927,456	0.29	International Finance Corp. 1.375% 13/09/2024	CAD	2,500,000	1,809,295	0.06
			8,927,456	0.29				174,620,893	5.73
<i>Philippines</i>					<i>Sweden</i>				
Philippine Government Bond 4.625% 17/07/2028	USD	646,000	648,907	0.02	Region Stockholm, Reg. S 0.75% 26/02/2025	EUR	2,000,000	2,072,677	0.07
Philippines Government Bond 0.25% 28/04/2025	EUR	2,474,000	2,522,335	0.08				2,072,677	0.07
			3,171,242	0.10	<i>Switzerland</i>				
<i>Romania</i>					<i>Credit Suisse AG 4.75% 09/08/2024</i>				
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	7,810,000	8,868,629	0.29	Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	15,040,000	16,076,533	0.53
			8,868,629	0.29	UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	13,057,000	12,457,670	0.41
<i>Saudi Arabia</i>					<i>UBS Group AG, FRN, 144A 4.988% 05/08/2033</i>				
Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	6,089,000	6,461,515	0.21	UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	5,729,000	6,931,100	0.23
Saudi Government Bond, Reg. S 4.75% 18/01/2028	USD	3,502,000	3,476,540	0.12				47,076,805	1.54
			9,938,055	0.33	<i>United Arab Emirates</i>				
<i>Singapore</i>					<i>MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027</i>				
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	40,000	41,265	0.00	MDGH GMTN RSC Ltd., Reg. S 3% 28/03/2027	USD	2,784,000	2,618,330	0.09
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	2,760,000	2,771,643	0.09				7,551,090	0.25
Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	4,488,000	4,209,311	0.14	<i>United Kingdom</i>				
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	6,046,000	6,541,029	0.22	ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	1,306,000	1,225,601	0.04
			13,563,248	0.45	HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	3,000,000	2,978,085	0.10
<i>South Africa</i>					<i>HSBC Holdings plc, FRN 0.976% 24/05/2025</i>				
South Africa Government Bond 8.875% 28/02/2035	ZAR	345,350,000	15,008,923	0.49	HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	10,125,000	9,631,445	0.32
			15,008,923	0.49	HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,442,000	1,193,459	0.04
<i>South Korea</i>					<i>National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028</i>				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	6,106,000	6,303,893	0.21	National Grid plc, Reg. S 4.275% 16/01/2035	EUR	2,381,000	2,561,730	0.08
			6,303,893	0.21	NatWest Group plc, FRN 4.269% 22/03/2025	USD	3,085,000	3,030,766	0.10
<i>Spain</i>					<i>NatWest Group plc, FRN 7.472% 10/11/2026</i>				
Autonomous Community of Madrid Spain, Reg. S 0.419% 30/04/2030	EUR	1,300,000	1,154,437	0.04	Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	6,265,000	6,402,346	0.21
Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	5,500,000	5,948,896	0.19	Standard Chartered plc, FRN, 144A 6.17% 09/01/2027	USD	8,649,000	8,640,385	0.28
Banco Santander SA, FRN 0.701% 30/06/2024	USD	12,200,000	12,134,755	0.40	Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	3,295,000	2,917,443	0.10
			19,238,088	0.63	Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	1,700,000	1,567,330	0.05
					Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	900,000	877,454	0.03

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UK Treasury, Reg. S 3.25% 31/01/2033	GBP	57,410,000	66,325,875	2.17	Transferable securities and money market instruments dealt in on another regulated market				
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	20,600,000	12,897,066	0.42	<i>Bonds</i>				
			146,200,695	4.79	<i>Australia</i>				
<i>United States of America</i>					Commonwealth Bank of Australia, Reg. S 4.928% 09/12/2026				
AbbVie, Inc. 4.05% 21/11/2039	USD	9,375,000	8,105,405	0.27	USD	8,724,000	8,662,526	0.28	
Ameren Illinois Co. 5.9% 01/12/2052	USD	350,000	379,071	0.01			8,662,526	0.28	
AmerisourceBergen Corp. 2.8% 15/05/2030	USD	924,000	800,149	0.03	<i>Canada</i>				
AmerisourceBergen Corp. 2.7% 15/03/2031	USD	840,000	712,120	0.02	Hydro-Quebec 6.5% 15/02/2035				
BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	6,660,000	6,543,919	0.21	Kinross Gold Corp., 144A 6.25% 15/07/2033				
CF Industries, Inc. 4.95% 01/06/2043	USD	2,365,000	2,028,407	0.07	USD	2,249,000	2,218,388	0.07	
CVS Health Corp. 5.25% 30/01/2031	USD	1,320,000	1,310,457	0.04	Rogers Communications, Inc., 144A 3.8% 15/03/2032				
CVS Health Corp. 2.7% 21/08/2040	USD	4,100,000	2,830,700	0.09	USD	5,400,000	4,718,226	0.16	
Duke Energy Indiana LLC 5.4% 01/04/2053	USD	490,000	489,711	0.02	8,770,306				
Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	273,000	278,300	0.01	0.29				
Energy Transfer LP 5.55% 15/02/2028	USD	4,433,000	4,416,517	0.15	<i>Cayman Islands</i>				
Energy Transfer LP 5.75% 15/02/2033	USD	5,430,000	5,446,773	0.18	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025				
Entergy Arkansas LLC 5.15% 15/01/2033	USD	1,610,000	1,609,953	0.05	USD	5,000,000	4,650,955	0.15	
Enterprise Products Operating LLC 5.35% 31/01/2033	USD	3,673,000	3,722,398	0.12	USD	6,330,000	5,907,537	0.19	
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	2,895,000	2,714,361	0.09	USD	2,089,000	2,065,646	0.07	
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	2,574,000	2,481,493	0.08	USD		12,624,138	0.41	
Global Payments, Inc. 5.95% 15/08/2052	USD	1,835,000	1,743,655	0.06	<i>Denmark</i>				
HCA, Inc. 3.5% 01/09/2030	USD	4,745,000	4,156,488	0.14	Danske Bank A/S, FRN, 144A 6.466% 09/01/2026				
HCA, Inc. 3.5% 15/07/2051	USD	2,665,000	1,817,373	0.06	USD	6,261,000	6,248,169	0.21	
ITC Holdings Corp. 3.35% 15/11/2027	USD	5,000	4,667	0.00	USD	8,258,000	7,400,927	0.24	
McKesson Corp. 4.9% 15/07/2028	USD	4,200,000	4,170,481	0.14	13,649,096				
McKesson Corp. 5.1% 15/07/2033	USD	2,210,000	2,213,761	0.07	0.45				
Merck & Co., Inc. 4.5% 17/05/2033	USD	3,060,000	3,025,604	0.10	<i>Finland</i>				
MPLX LP 5% 01/03/2033	USD	1,820,000	1,737,920	0.06	Nordea Bank Abp, 144A 4.75% 22/09/2025				
MPLX LP 5.65% 01/03/2053	USD	660,000	610,953	0.02	USD	8,385,000	8,205,980	0.27	
Oracle Corp. 3.95% 25/03/2051	USD	2,900,000	2,167,076	0.07	8,205,980				
Oracle Corp. 5.55% 06/02/2053	USD	930,000	891,033	0.03	<i>France</i>				
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	2,520,000	2,455,342	0.08	Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026				
Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	1,705,000	1,666,303	0.06	USD	6,390,000	6,268,362	0.20	
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	2,200,000	2,153,038	0.07	USD	10,945,000	10,789,246	0.35	
Southern California Edison Co. 5.7% 01/03/2053	USD	1,200,000	1,189,571	0.04	USD	14,649,000	14,528,913	0.48	
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,340,000	1,049,348	0.03	USD	6,900,000	6,890,999	0.23	
Thermo Fisher Scientific, Inc. 4.95% 21/11/2032	USD	2,680,000	2,713,361	0.09	USD	2,155,000	2,158,287	0.07	
Union Electric Co. 5.45% 15/03/2053	USD	1,240,000	1,254,027	0.04	USD	2,203,000	2,106,284	0.07	
US Treasury 3.875% 31/03/2025	USD	35,240,000	34,537,953	1.13	USD	6,395,000	6,404,560	0.21	
US Treasury 4.625% 15/03/2026	USD	21,540,000	21,553,883	0.71	49,146,651				
US Treasury 3.625% 31/03/2028	USD	25,430,000	24,818,091	0.81	1.61				
US Treasury 3.875% 30/11/2029	USD	3,720,000	3,680,620	0.12	<i>Germany</i>				
US Treasury 3.875% 31/12/2029	USD	4,370,000	4,325,276	0.14	Deutsche Bank AG, FRN 2.222% 18/09/2024				
US Treasury 2.75% 15/08/2032	USD	7,750,000	7,085,044	0.23	USD	2,590,000	2,558,716	0.08	
US Treasury 4.125% 15/11/2032	USD	68,180,000	69,479,681	2.28	2,558,716				
US Treasury 3.5% 15/02/2033	USD	59,170,000	57,473,486	1.88	0.08				
US Treasury 4% 15/11/2042	USD	3,720,000	3,669,431	0.12	<i>Ireland</i>				
US Treasury 3.875% 15/02/2043	USD	10,110,000	9,781,425	0.32	AIB Group plc, Reg. S, FRN 4.263% 10/04/2025				
US Treasury 3% 15/08/2052	USD	56,096,000	47,255,402	1.55	USD	350,000	342,025	0.01	
US Treasury 3.625% 15/02/2053	USD	50,050,000	47,594,422	1.56	USD	2,830,000	2,811,044	0.09	
			410,144,449	13.45	3,153,069				
					0.10				
<i>Total Bonds</i>			1,911,916,394	62.68	<i>Italy</i>				
Total Transferable securities and money market instruments admitted to an official exchange listing			1,911,916,394	62.68	Intesa Sanpaolo SpA, 144A 7% 21/11/2025				
					USD	1,221,000	1,231,794	0.04	
					USD	10,775,000	10,676,171	0.35	
					11,907,965				
					0.39				
					<i>Luxembourg</i>				
					Compartment VCL 32, Reg. S, FRN, Series 32 'A' 4.072% 21/01/2027				
					EUR	272,574	297,915	0.01	
					297,915				
					0.01				

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MAD Mortgage Trust, FRN, Series 2017-330M 'A', 144A 3.188% 15/08/2034	USD	5,117,000	4,707,330	0.15	Units of authorised UCITS or other collective investment undertakings				
Memorial Health Services 3.447% 01/11/2049	USD	1,780,000	1,299,170	0.04	<i>Collective Investment Schemes - UCITS</i>				
Morgan Stanley, FRN 1.164% 21/10/2025	USD	2,460,000	2,300,771	0.08	<i>Luxembourg</i>				
Morgan Stanley, FRN 1.593% 04/05/2027	USD	3,740,000	3,342,427	0.11	JPMorgan Liquidity Funds - USD Standard Money Market VNAV†	USD	2,602	41,653,962	1.37
Morgan Stanley, FRN 5.25% 21/04/2034	USD	2,550,000	2,510,102	0.08	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	21,705,368	21,705,368	0.71
Morgan Stanley, FRN 5.948% 19/01/2038	USD	3,390,000	3,342,198	0.11				63,359,330	2.08
Morgan Stanley Bank NA 4.754% 21/04/2026	USD	3,120,000	3,070,975	0.10	<i>Total Collective Investment Schemes - UCITS</i>				
Nasdaq, Inc. 5.55% 15/02/2034	USD	4,425,000	4,430,699	0.15				63,359,330	2.08
Nasdaq, Inc. 5.95% 15/08/2053	USD	305,000	310,152	0.01	Total Units of authorised UCITS or other collective investment undertakings				
Nasdaq, Inc. 6.1% 28/06/2063	USD	455,000	462,081	0.01	Total Investments				
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	7,747,000	6,755,007	0.22	2,978,722,494				
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	1,500,000	1,072,440	0.04	97.66				
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	6,580,000	6,233,805	0.20	Cash				
State of Hawaii Airports System 3.14% 01/07/2047	USD	2,875,000	2,124,040	0.07	40,223,342				
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	2,628,000	2,595,244	0.08	Other Assets/(Liabilities)				
Texas Instruments, Inc. 5.05% 18/05/2063	USD	1,950,000	1,926,848	0.06	30,999,393				
T-Mobile USA, Inc. 5.65% 15/01/2053	USD	2,000,000	2,003,871	0.07	Total Net Assets				
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	2,530,000	2,433,236	0.08	3,049,945,229				
UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	2,230,000	2,025,057	0.07	100.00				
UMBS 4% 01/05/2049	USD	29,926,776	28,510,017	0.93	†Related Party Fund.				
UMBS 4.5% 01/11/2049	USD	18,749,874	18,350,241	0.60	Geographic Allocation of Portfolio as at 30 June 2023				
UMBS 4% 01/01/2050	USD	28,582,196	27,307,874	0.90	United States of America				
UMBS 3% 01/08/2050	USD	14,989,801	13,365,419	0.44	Italy				
UMBS 4% 01/11/2050	USD	3,492,117	3,327,099	0.11	Supranational				
UMBS 3% 01/08/2051	USD	8,539,312	7,581,031	0.25	Japan				
UMBS 3.5% 01/10/2051	USD	47,125,380	43,390,545	1.42	United Kingdom				
UMBS 2.5% 01/11/2051	USD	17,631,733	15,098,057	0.49	Germany				
UMBS 2.5% 01/12/2051	USD	3,568,026	3,048,612	0.10	Canada				
UMBS 3% 01/04/2052	USD	73,951,087	65,034,113	2.13	Mexico				
UMBS 3.5% 01/04/2052	USD	45,145,915	41,350,674	1.36	Luxembourg				
UMBS 4.5% 01/08/2052	USD	22,277,839	21,397,485	0.70	France				
UMBS 5% 01/08/2052	USD	8,858,648	8,679,783	0.28	China				
UMBS 5% 01/09/2052	USD	46,475,246	45,495,924	1.49	Switzerland				
UMBS 4% 01/10/2052	USD	5,066,237	4,744,337	0.16	Australia				
UMBS 5% 01/10/2052	USD	5,312,678	5,199,337	0.17	Cayman Islands				
UMBS 5.5% 01/12/2052	USD	11,680,213	11,645,830	0.38	Netherlands				
UMBS 6% 01/12/2052	USD	5,698,896	5,750,233	0.19	Brazil				
UMBS 5.5% 01/06/2053	USD	17,837,276	17,734,319	0.58	Spain				
UMBS 5.5% 01/07/2053	USD	14,890,000	14,804,054	0.49	Ireland				
UMBS 6% 01/07/2053	USD	45,890,000	46,244,441	1.52	South Africa				
UMBS AL2922 4% 01/12/2042	USD	18,785	18,020	0.00	Denmark				
UMBS AL8468 4% 01/04/2046	USD	181,653	173,420	0.01	Singapore				
UMBS AL8709 4% 01/05/2044	USD	49,038	47,042	0.00	Bermuda				
UMBS AL9514 4% 01/02/2043	USD	196,074	188,095	0.01	Saudi Arabia				
UMBS AL9750 4% 01/03/2044	USD	626,826	601,317	0.02	New Zealand				
UMBS MA4078 2.5% 01/07/2050	USD	29,675,668	25,254,908	0.83	Romania				
University of Southern California 3.226% 01/10/2120	USD	1,250,000	766,694	0.02	Norway				
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,496,000	1,370,034	0.04	Finland				
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	6,150,000	5,111,429	0.17	United Arab Emirates				
			845,043,335	27.71	South Korea				
					Hungary				
					Jersey				
					Belgium				
					Indonesia				
					Philippines				
					Hong Kong				
					Sweden				
					Total Investments				
					97.66				
					Cash and other assets/(liabilities)				
					2.34				
					Total				
					100.00				
Total Bonds			1,003,446,770	32.90					
Total Transferable securities and money market instruments dealt in on another regulated market			1,003,446,770	32.90					

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 6.00%, 15/07/2053	USD	6,050,000	6,081,313	(45,494)	0.20
Total To Be Announced Contracts Long Positions				6,081,313	(45,494)	0.20
Net To Be Announced Contracts				6,081,313	(45,494)	0.20

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	28,688,256	USD	5,877,892	24/07/2023	Citibank	49,318	-
CAD	279,637	USD	211,032	24/07/2023	Merrill Lynch	378	-
CHF	715,423,740	USD	788,500,986	05/07/2023	BNP Paribas	9,818,844	0.32
CHF	1,439,002	USD	1,594,028	05/07/2023	Goldman Sachs	11,711	-
CHF	5,740,443	USD	6,365,184	05/07/2023	Merrill Lynch	40,404	-
CHF	849,475	USD	940,995	05/07/2023	Morgan Stanley	6,909	-
CHF	2,358,878	USD	2,614,310	05/07/2023	RBC	17,891	-
CHF	1,560,890	USD	1,732,732	05/07/2023	Standard Chartered	9,019	-
CHF	905,188	USD	999,731	05/07/2023	State Street	10,341	-
CHF	724,207,683	USD	805,857,516	03/08/2023	Morgan Stanley	4,902,894	0.16
CHF	229,753	USD	256,948	03/08/2023	RBC	263	-
CHF	545,830	USD	610,239	03/08/2023	Standard Chartered	825	-
CZK	485,052,673	USD	21,982,959	24/07/2023	Citibank	299,140	0.01
EUR	5,988,696	USD	6,535,691	03/07/2023	Standard Chartered	3,965	-
EUR	5,540,676	USD	5,953,817	05/07/2023	Barclays	96,888	-
EUR	8,710,160	USD	9,388,886	05/07/2023	Citibank	123,058	0.01
EUR	802,980,509	USD	858,782,840	05/07/2023	HSBC	18,113,292	0.60
EUR	615,114	USD	660,722	05/07/2023	Morgan Stanley	11,014	-
EUR	111,118	USD	119,628	05/07/2023	RBC	1,719	-
EUR	46,518,480	USD	49,876,025	05/07/2023	Standard Chartered	924,554	0.03
EUR	15,473,236	USD	16,824,716	05/07/2023	State Street	72,855	-
EUR	41,000,000	USD	44,789,729	24/07/2023	BNP Paribas	29,632	-
EUR	2,450,677	USD	2,653,173	24/07/2023	Citibank	25,797	-
EUR	3,630,000	USD	3,923,470	24/07/2023	Morgan Stanley	44,683	-
EUR	2,500,000	USD	2,698,145	24/07/2023	RBC	34,743	-
EUR	873,688,364	USD	949,362,008	03/08/2023	HSBC	6,248,619	0.21
EUR	7,213	USD	7,853	03/08/2023	Morgan Stanley	36	-
EUR	7,040	USD	7,696	03/08/2023	Standard Chartered	4	-
GBP	65,443	USD	81,647	05/07/2023	HSBC	1,490	-
GBP	9,644,414	USD	11,930,514	05/07/2023	Morgan Stanley	321,337	0.01
GBP	2,000,000	USD	2,539,460	05/07/2023	Standard Chartered	1,254	-
GBP	11,651,184	USD	14,704,358	03/08/2023	HSBC	100,242	-
INR	1,761,216,872	USD	21,450,544	24/07/2023	BNP Paribas	2,985	-
KRW	14,929,845,514	USD	11,307,491	24/07/2023	Barclays	34,175	-
MXN	40,747,778	USD	2,326,640	24/07/2023	Citibank	49,725	-
PHP	647,527,111	USD	11,573,317	24/07/2023	Goldman Sachs	138,354	0.01
SEK	1,159,229	USD	106,463	05/07/2023	Standard Chartered	1,046	-
SEK	1,150,833	USD	105,822	03/08/2023	BNP Paribas	1,065	-
USD	59,280,506	AUD	87,196,397	24/07/2023	Citibank	1,236,347	0.04
USD	3,866,847	BRL	18,524,090	24/07/2023	Standard Chartered	39,630	-
USD	108,116	CAD	142,672	24/07/2023	RBC	254	-
USD	15,296,004	CNH	108,854,427	24/07/2023	Barclays	297,893	0.01
USD	65,003,110	CNH	464,530,423	24/07/2023	BNP Paribas	999,474	0.03
USD	2,193,946	EUR	2,000,000	24/07/2023	HSBC	7,635	-
USD	28,966	GBP	22,729	03/08/2023	State Street	85	-
USD	10,819,573	IDR	161,080,175,239	24/07/2023	Citibank	117,889	0.01
USD	5,887,591	JPY	831,057,367	24/07/2023	BNP Paribas	114,695	0.01
USD	187,247,078	JPY	26,061,889,012	24/07/2023	Citibank	6,209,521	0.20
USD	216,448	JPY	30,000,000	24/07/2023	Morgan Stanley	8,055	-
USD	11,706,256	KRW	14,880,993,239	24/07/2023	Barclays	401,702	0.01
USD	17,257,175	NZD	27,947,576	24/07/2023	BNP Paribas	157,803	0.01
USD	5,669,943	PHP	313,377,760	24/07/2023	Goldman Sachs	1,953	-
USD	781	SEK	8,395	05/07/2023	Merrill Lynch	2	-
USD	11,352,840	THB	399,881,090	24/07/2023	Goldman Sachs	50,134	-
USD	15,854,108	ZAR	293,658,486	24/07/2023	Barclays	303,459	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						51,497,000	1.69

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	16,944,785	USD	11,580,066	24/07/2023	Citibank	(300,405)	(0.01)
CAD	171,701	USD	129,981	24/07/2023	Morgan Stanley	(173)	-
CHF	257,749	USD	288,446	05/07/2023	Barclays	(832)	-
CHF	414,252	USD	464,558	05/07/2023	Goldman Sachs	(2,307)	-
CHF	255,377	USD	284,998	05/07/2023	HSBC	(31)	-
CHF	626,045	USD	698,724	05/07/2023	Merrill Lynch	(139)	-
CHF	486,594	USD	545,720	05/07/2023	State Street	(2,744)	-
CHF	520,783	USD	584,322	03/08/2023	Morgan Stanley	(1,298)	-
CHF	2,019,946	USD	2,266,899	03/08/2023	RBC	(5,542)	-
CHF	1,188	USD	1,334	03/08/2023	Standard Chartered	(4)	-
CHF	192,354	USD	215,508	03/08/2023	State Street	(165)	-
CNH	110,163,618	USD	15,190,268	24/07/2023	BNP Paribas	(11,774)	-
EUR	1,807,963	USD	1,975,150	05/07/2023	Goldman Sachs	(762)	-
EUR	157,492	USD	172,653	05/07/2023	Morgan Stanley	(663)	-
EUR	853,856	USD	934,042	05/07/2023	RBC	(1,587)	-
EUR	24,402,995	USD	26,762,442	05/07/2023	Standard Chartered	(113,112)	(0.01)
EUR	1,000,000	USD	1,094,505	24/07/2023	Barclays	(1,350)	-
EUR	3,000,000	USD	3,291,375	24/07/2023	BNP Paribas	(11,909)	-
EUR	4,919,338	USD	5,395,260	24/07/2023	RBC	(17,660)	-
EUR	2,408,169	USD	2,639,982	03/08/2023	Goldman Sachs	(6,008)	-
EUR	12,389,062	USD	13,588,628	03/08/2023	Morgan Stanley	(37,893)	-
GBP	26,218	USD	33,468	05/07/2023	Citibank	(162)	-
GBP	32,343	USD	41,204	03/08/2023	Goldman Sachs	(107)	-
JPY	4,246,186,724	USD	30,157,131	24/07/2023	BNP Paribas	(661,215)	(0.02)
JPY	100,000,000	USD	706,682	24/07/2023	HSBC	(12,038)	-
KRW	45,516,046,714	USD	35,713,706	24/07/2023	Barclays	(1,136,804)	(0.04)
SEK	9,869	USD	921	03/08/2023	Morgan Stanley	(4)	-
SGD	15,380,610	USD	11,405,328	24/07/2023	Barclays	(30,044)	-
THB	1,141,104,228	USD	33,031,443	24/07/2023	Goldman Sachs	(777,939)	(0.03)
USD	104,249,741	CAD	138,590,231	24/07/2023	Barclays	(526,638)	(0.02)
USD	111,956	CAD	149,291	24/07/2023	HSBC	(910)	-
USD	141,959	CAD	188,327	24/07/2023	State Street	(419)	-
USD	256,141	CHF	229,753	03/07/2023	RBC	(208)	-
USD	1,674,195	CHF	1,505,183	05/07/2023	HSBC	(5,394)	-
USD	2,351	CHF	2,126	05/07/2023	Merrill Lynch	(21)	-
USD	2,755,676	CHF	2,491,829	05/07/2023	Morgan Stanley	(24,881)	-
USD	2,524,698	CHF	2,271,345	05/07/2023	RBC	(9,828)	-
USD	1,225	CHF	1,100	05/07/2023	State Street	(2)	-
USD	1,414,564	CHF	1,271,668	03/08/2023	HSBC	(9,086)	-
USD	12,591,727	COP	53,223,593,631	24/07/2023	Citibank	(60,213)	-
USD	5,495,616	EUR	5,120,119	05/07/2023	Barclays	(95,819)	-
USD	2,140,012	EUR	1,985,456	05/07/2023	Goldman Sachs	(28,209)	-
USD	24,594,233	EUR	22,794,359	05/07/2023	HSBC	(298,382)	(0.01)
USD	3,581,553	EUR	3,330,219	05/07/2023	Morgan Stanley	(55,218)	-
USD	1,167	EUR	1,092	05/07/2023	RBC	(25)	-
USD	195,103	EUR	181,783	05/07/2023	Standard Chartered	(3,413)	-
USD	2,824	EUR	2,605	05/07/2023	State Street	(21)	-
USD	747,325,315	EUR	690,067,515	24/07/2023	Citibank	(7,025,530)	(0.23)
USD	2,417,465	EUR	2,211,567	24/07/2023	HSBC	(121)	-
USD	66,597,796	EUR	62,000,000	24/07/2023	RBC	(1,177,822)	(0.04)
USD	21,741,282	EUR	20,217,585	24/07/2023	State Street	(359,676)	(0.01)
USD	29,486	EUR	26,972	03/08/2023	Morgan Stanley	(15)	-
USD	1,696,991	EUR	1,562,421	03/08/2023	RBC	(11,932)	-
USD	6,619,567	EUR	6,056,299	03/08/2023	Standard Chartered	(4,606)	-
USD	518,755	EUR	475,745	03/08/2023	State Street	(1,599)	-
USD	40,091	GBP	32,298	05/07/2023	HSBC	(938)	-
USD	65,455	GBP	52,593	05/07/2023	Merrill Lynch	(1,357)	-
USD	126,237,980	GBP	99,816,336	24/07/2023	Citibank	(582,955)	(0.02)
USD	134,830	GBP	106,671	24/07/2023	HSBC	(700)	-
USD	83,177	GBP	66,675	24/07/2023	RBC	(1,536)	-
USD	25,608	GBP	20,264	03/08/2023	Morgan Stanley	(140)	-
USD	90,010,353	MXN	1,556,974,495	24/07/2023	Goldman Sachs	(790,671)	(0.03)
USD	28,160,678	PHP	1,571,450,430	24/07/2023	Goldman Sachs	(261,780)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(14,474,736)	(0.48)
Net Unrealised Gain on Forward Currency Exchange Contracts						37,022,264	1.21

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month Euribor, 18/12/2023	(1,120)	EUR	(293,537,246)	22,932	-
Canada 10 Year Bond, 20/09/2023	115	CAD	10,592,185	26,074	-
Euro-Bobl, 07/09/2023	(1,201)	EUR	(151,536,344)	229,511	0.01
Euro-Bund, 07/09/2023	(2,170)	EUR	(315,932,255)	343,367	0.01
Euro-Schatz, 07/09/2023	(856)	EUR	(97,964,347)	81,791	-
Japan 10 Year Bond, 12/09/2023	(192)	JPY	(197,476,979)	146,230	0.01
US 5 Year Note, 29/09/2023	(689)	USD	(73,741,840)	940,238	0.03
US 10 Year Note, 20/09/2023	595	USD	66,700,430	85,589	-
US 10 Year Ultra Bond, 20/09/2023	(485)	USD	(57,294,414)	46,135	-
Total Unrealised Gain on Financial Futures Contracts				1,921,867	0.06
Euro-BTP, 07/09/2023	331	EUR	41,819,997	(137,352)	(0.01)
Euro-Buxl 30 Year Bond, 07/09/2023	441	EUR	66,601,408	(279,312)	(0.01)
Euro-OAT, 07/09/2023	268	EUR	37,433,629	(122,916)	-
Long Gilt, 27/09/2023	322	GBP	38,870,233	(251,567)	(0.01)
US 2 Year Note, 29/09/2023	(203)	USD	(41,273,230)	(424,051)	(0.01)
US Long Bond, 20/09/2023	(105)	USD	(13,257,891)	(38,391)	-
US Ultra Bond, 20/09/2023	236	USD	31,896,875	(1,392)	-
Total Unrealised Loss on Financial Futures Contracts				(1,254,981)	(0.04)
Net Unrealised Gain on Financial Futures Contracts				666,886	0.02

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
450,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.52%	20/09/2028	134,412	-
50,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.07%	21/06/2033	141,034	-
300,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.745%	20/09/2028	521,985	0.02
500,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.92%	20/09/2028	1,430,465	0.05
980,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.035%	20/09/2028	3,525,623	0.12
Total Market Value on Interest Rate Swap Contracts - Assets					5,753,519	0.19
54,700,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.561%	15/03/2033	(2,499,536)	(0.08)
62,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.836%	15/03/2033	(1,233,730)	(0.04)
43,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.953%	20/09/2033	(244,067)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(3,977,333)	(0.13)
Net Market Value on Interest Rate Swap Contracts - Assets					1,776,186	0.06

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>India</i>				
<i>Bonds</i>					Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032				
					USD 3,392,000 2,962,013 0.37				
					JSW Steel Ltd., Reg. S 3.95% 05/04/2027				
					USD 3,964,000 3,508,475 0.44				
					6,470,488 0.81				
<i>Argentina</i>					<i>Indonesia</i>				
YPF SA, Reg. S 6.95% 21/07/2027					Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual				
USD 4,540,000 3,687,070 0.46					USD 4,877,000 4,041,838 0.51				
					Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025				
					USD 3,078,000 2,900,092 0.36				
					Freeport Indonesia PT, Reg. S 5.315% 14/04/2032				
					USD 5,364,000 5,086,768 0.64				
					Pertamina Persero PT, Reg. S 2.3% 09/02/2031				
					USD 2,700,000 2,204,245 0.28				
					Pertamina Persero PT, Reg. S 5.625% 20/05/2043				
					USD 4,600,000 4,432,407 0.55				
					Pertamina Persero PT, Reg. S 4.7% 30/07/2049				
					USD 2,000,000 1,693,778 0.21				
					20,359,128 2.55				
<i>Canada</i>					<i>Isle of Man</i>				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025					Gohl Capital Ltd., Reg. S 4.25% 24/01/2027				
USD 3,030,000 2,974,854 0.37					USD 7,880,000 7,317,734 0.92				
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030									
USD 1,590,000 1,609,899 0.20					7,317,734 0.92				
					<i>Israel</i>				
					Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026				
					USD 2,551,000 2,373,272 0.30				
					Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028				
					USD 1,113,000 1,004,232 0.12				
					Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027				
					USD 4,060,000 4,324,087 0.54				
					Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025				
					USD 880,000 862,400 0.11				
					Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027				
					USD 2,412,000 2,324,565 0.29				
					Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030				
					USD 7,497,782 7,006,407 0.88				
					17,894,963 2.24				
<i>Cayman Islands</i>					<i>Jersey</i>				
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025					Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040				
USD 1,795,000 565,694 0.07					USD 3,425,159 2,756,731 0.34				
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026					Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040				
USD 7,713,000 2,361,398 0.30					USD 6,900,000 5,357,686 0.67				
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030									
USD 3,200,000 915,050 0.11					8,114,417 1.01				
DP World Salaam, Reg. S, FRN 6% Perpetual									
USD 4,982,000 4,943,509 0.62									
ICD Funding Ltd., Reg. S 3.223% 28/04/2026									
USD 2,870,000 2,681,943 0.34									
IHS Holding Ltd., Reg. S 6.25% 29/11/2028									
USD 3,905,000 3,208,036 0.40									
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028									
USD 1,017,000 818,558 0.10									
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029									
USD 9,083,000 6,767,645 0.85									
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual									
USD 3,820,000 3,723,392 0.47									
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025									
USD 2,700,000 2,506,180 0.31									
QNB Finance Ltd., Reg. S 2.625% 12/05/2025									
USD 6,410,000 6,088,872 0.76									
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053									
USD 2,345,000 2,328,820 0.29									
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029									
USD 5,851,250 5,294,387 0.66									
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028									
USD 10,810,000 9,334,443 1.17									
					51,537,927 6.45				
<i>Chile</i>					<i>Kazakhstan</i>				
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028					KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033				
USD 7,130,000 5,543,575 0.69					USD 5,160,000 4,005,285 0.50				
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033					KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048				
USD 3,682,000 3,635,006 0.46					USD 2,400,000 2,053,666 0.26				
					6,058,951 0.76				
					<i>Kuwait</i>				
					Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031				
					USD 3,597,000 2,726,076 0.34				
					2,726,076 0.34				
<i>Georgia</i>					<i>Luxembourg</i>				
TBC Bank JSC, Reg. S 5.75% 19/06/2024					EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046				
USD 2,653,000 2,626,470 0.33					USD 14,567,000 11,444,564 1.43				
					Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042				
					USD 10,476,000 10,841,109 1.36				
					Millicom International Cellular SA, Reg. S 5.125% 15/01/2028				
					USD 1,565,100 1,374,718 0.17				
					23,660,391 2.96				
<i>Hong Kong</i>					<i>Malaysia</i>				
AIA Group Ltd., Reg. S 3.2% 16/09/2040					Petronas Capital Ltd., Reg. S 3.5% 21/04/2030				
USD 4,685,000 3,572,185 0.45					USD 2,780,000 2,574,060 0.32				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual									
USD 7,772,000 6,914,596 0.86									
Airport Authority, Reg. S, FRN 2.1% Perpetual									
USD 2,922,000 2,667,933 0.33									
Airport Authority, Reg. S, FRN 2.4% Perpetual									
USD 2,550,000 2,256,750 0.28									
Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual									
USD 2,778,000 2,440,612 0.31									
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026									
USD 5,783,000 3,605,436 0.45									
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051									
USD 5,369,000 3,160,790 0.40									
					24,618,302 3.08				
<i>Hungary</i>					<i>Mauritius</i>				
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033					Greenko Power II Ltd., Reg. S 4.3% 13/12/2028				
USD 3,720,000 3,738,600 0.47					USD 2,771,370 2,415,702 0.30				
					Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026				
					USD 4,191,000 3,939,540 0.49				
					HTA Group Ltd., Reg. S 7% 18/12/2025				
					USD 4,484,000 4,254,868 0.53				
					India Green Power Holdings, Reg. S 4% 22/02/2027				
					USD 6,135,000 5,368,125 0.67				
					3,738,600 0.47				

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	3,010,000	2,701,475	0.34	<i>Singapore</i>				
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	8,095,000	7,882,506	0.99	ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	2,130,000	2,106,930	0.27
			26,562,216	3.32	GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	2,920,000	2,024,472	0.25
<i>Mexico</i>					Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	1,820,000	1,705,405	0.21
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	6,576,000	5,356,152	0.67	Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,809,000	1,781,228	0.22
America Movil SAB de CV 6.125% 30/03/2040	USD	4,000,000	4,235,305	0.53			7,618,035	0.95	
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	4,100,000	3,948,722	0.49	<i>South Africa</i>				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	2,160,000	1,886,438	0.24	Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	5,152,000	4,781,056	0.60
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	2,324,000	2,164,574	0.27			4,781,056	0.60	
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	2,840,000	1,947,530	0.24	<i>South Korea</i>				
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	2,745,000	2,390,021	0.30	Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	10,218,000	9,132,143	1.14
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	6,740,000	5,894,859	0.74	Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	3,162,000	2,819,981	0.35
			27,823,601	3.48	KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	6,756,000	6,500,724	0.81
<i>Morocco</i>					Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	2,700,000	2,540,871	0.32
OCP SA, Reg. S 6.875% 25/04/2044	USD	5,174,000	4,764,519	0.60	Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	8,125,000	7,982,812	1.00
			4,764,519	0.60	Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	3,800,000	3,396,074	0.43
<i>Netherlands</i>					Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	5,000,000	4,778,355	0.60
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	3,318,000	3,268,188	0.41	SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	2,330,000	2,347,775	0.29
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	6,700,000	6,123,800	0.76			39,498,735	4.94	
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	4,431,590	3,985,382	0.50	<i>Spain</i>				
Prosus NV, Reg. S 4.987% 19/01/2052	USD	4,527,000	3,246,959	0.41	International Airport Finance SA, Reg. S 12% 15/03/2033	USD	4,172,639	3,850,720	0.48
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	7,839,000	7,005,960	0.88			3,850,720	0.48	
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	7,310,000	4,795,622	0.60	<i>Supranational</i>				
			28,425,911	3.56	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	3,836,000	3,570,357	0.44
<i>Nigeria</i>					Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	4,403,000	3,510,136	0.44
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	5,080,000	4,308,094	0.54	Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	4,135,000	3,260,199	0.41
SEPLAT Energy plc, Reg. S 7.75% 01/04/2026	USD	2,217,000	1,867,645	0.23			10,340,692	1.29	
United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	3,655,000	3,128,680	0.39	<i>Turkey</i>				
			9,304,419	1.16	Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	2,900,000	2,519,012	0.32
<i>Norway</i>					Mersin Uluslararası Liman İşletmeciliği A/S, Reg. S 5.375% 15/11/2024	USD	2,588,000	2,511,485	0.31
DNO ASA, Reg. S, 144A 7.875% 09/09/2026	USD	3,714,000	3,467,836	0.43	Turkey Government Bond 9.875% 15/01/2028	USD	1,897,000	1,936,173	0.24
			3,467,836	0.43	Türkiye İhracat Kredi Bankası A/S, Reg. S 9.375% 31/01/2026	USD	2,111,000	2,104,950	0.26
<i>Peru</i>					Türkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	1,802,000	1,725,451	0.22
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	4,377,176	4,112,642	0.52			10,797,071	1.35	
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	6,675,000	6,013,140	0.75	<i>United Arab Emirates</i>				
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	5,205,000	4,191,565	0.52	Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	3,528,000	3,512,449	0.44
			14,317,347	1.79	Abu Dhabi National Energy Co. PJSC, Reg. S 3.4% 29/04/2051	USD	2,270,000	1,696,789	0.21
<i>Philippines</i>					Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	4,224,000	4,197,600	0.52
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	1,962,000	1,827,112	0.23	DP World Ltd., Reg. S 4.7% 30/09/2049	USD	2,400,000	2,031,288	0.25
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	2,547,000	2,469,137	0.31	First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	2,099,000	2,129,792	0.27
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	1,770,000	1,575,167	0.19	Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	209,000	206,557	0.03
			5,871,416	0.73	MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	2,930,000	2,445,609	0.31
<i>Qatar</i>					NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	7,609,000	7,006,672	0.88
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	3,910,000	2,878,440	0.36			23,226,756	2.91	
			2,878,440	0.36	<i>Saudi Arabia</i>				
<i>Saudi Arabia</i>					Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	3,770,000	3,142,239	0.39
			3,142,239	0.39					

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United Kingdom</i>					<i>Colombia</i>				
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	6,094,000	5,447,731	0.68	Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	4,855,000	3,564,832	0.45
Energean plc, Reg. S 6.5% 30/04/2027	USD	6,635,000	6,056,428	0.76	Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	4,101,000	3,161,003	0.39
Standard Chartered plc, Reg. S, FRN 0% 06/07/2034	USD	5,441,000	5,440,707	0.68				6,725,835	0.84
			16,944,866	2.12	<i>Dominican Republic</i>				
<i>United States of America</i>					<i>Guatemala</i>				
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	4,199,000	3,892,139	0.49	Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	7,540,000	6,735,633	0.84
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	2,930,000	2,518,781	0.32				6,735,633	0.84
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	2,030,000	1,687,382	0.21	<i>India</i>				
US Treasury 4% 29/02/2028	USD	18,970,000	18,815,128	2.35	HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	6,808,000	5,913,882	0.74
US Treasury 4.125% 15/11/2032	USD	9,300,000	9,477,281	1.19				5,913,882	0.74
US Treasury 3.5% 15/02/2033	USD	10,480,000	10,179,519	1.27	<i>Jersey</i>				
US Treasury 3.375% 15/05/2033	USD	10,480,000	10,076,356	1.26	Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	4,529,388	4,182,938	0.52
			56,646,586	7.09				4,182,938	0.52
<i>Virgin Islands, British</i>					<i>Luxembourg</i>				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	7,788,000	6,468,168	0.81	Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	5,844,014	5,041,579	0.63
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	5,150,000	4,545,699	0.57	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	3,563,060	3,124,002	0.39
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	3,436,000	2,783,160	0.35	Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	3,664,000	3,192,278	0.40
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	4,880,000	4,395,904	0.55	Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	4,683,000	3,146,645	0.40
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	4,496,000	4,163,709	0.52	Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	12,540,535	10,740,820	1.34
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	7,269,000	7,184,810	0.90				25,245,324	3.16
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	2,200,000	2,093,197	0.26	<i>Malaysia</i>				
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	6,218,000	5,542,048	0.69	Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	1,870,000	1,726,469	0.22
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	5,260,000	4,889,080	0.61				1,726,469	0.22
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	4,541,000	3,796,639	0.48	<i>Mexico</i>				
			45,862,414	5.74	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	2,130,000	2,144,118	0.27
<i>Total Bonds</i>			547,110,981	68.44	Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	2,263,000	2,024,253	0.25
Total Transferable securities and money market instruments admitted to an official exchange listing			547,110,981	68.44	Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	11,078,000	11,307,204	1.42
Transferable securities and money market instruments dealt in on another regulated market					BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	9,855,000	8,558,996	1.07
<i>Bonds</i>					BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	3,290,000	3,288,075	0.41
<i>Argentina</i>					Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	8,509,000	5,679,460	0.71
YPF SA, Reg. S 7% 30/09/2033	USD	3,875,608	2,902,119	0.36	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	4,861,962	4,718,871	0.59
			2,902,119	0.36	Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	4,848,000	4,263,816	0.53
<i>Bermuda</i>					<i>Netherlands</i>				
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	2,589,000	2,349,517	0.29	Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	8,030,000	6,920,908	0.87
			2,349,517	0.29	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	8,484,440	7,637,226	0.95
<i>Brazil</i>					<i>Paraguay</i>				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	9,747,423	9,103,898	1.14	Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	3,468,000	3,128,708	0.39
			9,103,898	1.14				3,128,708	0.39
<i>Cayman Islands</i>					<i>Chile</i>				
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	5,721,000	5,269,270	0.66	Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	5,659,958	4,158,400	0.52
Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	11,033,999	7,218,166	0.90	Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	2,615,000	2,183,500	0.27
			12,487,436	1.56	Falabella SA, Reg. S 3.375% 15/01/2032	USD	4,310,000	3,391,711	0.43
<i>Chile</i>					<i>Paraguay</i>				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	5,659,958	4,158,400	0.52				14,558,134	1.82
Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	2,615,000	2,183,500	0.27	<i>Paraguay</i>				
Falabella SA, Reg. S 3.375% 15/01/2032	USD	4,310,000	3,391,711	0.43	Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	3,468,000	3,128,708	0.39
			9,733,611	1.22				3,128,708	0.39

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Peru</i>				
Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 6.375% 01/06/2028	USD	1,822,080	1,753,752	0.22
Minsur SA, Reg. S 4.5% 28/10/2031	USD	4,552,000	3,935,864	0.49
			5,689,616	0.71
<i>Singapore</i>				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	2,699,000	2,692,050	0.34
			2,692,050	0.34
<i>South Korea</i>				
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	2,090,000	1,702,135	0.21
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	2,054,000	1,981,362	0.25
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	5,000,000	4,700,871	0.59
			8,384,368	1.05
<i>Spain</i>				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	7,230,076	6,776,461	0.85
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	6,252,000	4,635,389	0.58
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	8,062,000	5,246,346	0.65
			16,658,196	2.08
<i>Supranational</i>				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	5,058,000	4,354,604	0.55
			4,354,604	0.55
<i>Thailand</i>				
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	5,800,000	5,361,230	0.67
			5,361,230	0.67
<i>United States of America</i>				
Hyundai Capital America, Reg. S 1.65% 17/09/2026	USD	1,070,000	943,021	0.12
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	6,000,000	5,561,713	0.69
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	4,373,000	4,157,164	0.52
			10,661,898	1.33
<i>Virgin Islands, British</i>				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	4,490,000	4,163,958	0.52
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	3,400,000	2,522,833	0.32
			6,686,791	0.84
Total Bonds			219,506,346	27.46
Total Transferable securities and money market instruments dealt in on another regulated market			219,506,346	27.46
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Liquidity Funds - USD Standard Money Market VNAV†	USD	848	13,569,908	1.69
			13,569,908	1.69
Total Collective Investment Schemes - UCITS			13,569,908	1.69
Total Units of authorised UCITS or other collective investment undertakings			13,569,908	1.69
Total Investments			780,187,235	97.59
Cash			2,471,152	0.31
Other Assets/(Liabilities)			16,771,480	2.10
Total Net Assets			799,429,867	100.00

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Mexico	9.57
United States of America	8.42
Cayman Islands	8.01
Luxembourg	7.81
Virgin Islands, British	6.58
South Korea	5.99
Netherlands	5.38
Mauritius	3.32
Hong Kong	3.08
United Arab Emirates	2.91
Spain	2.56
Indonesia	2.55
Peru	2.50
Chile	2.37
Israel	2.24
United Kingdom	2.12
Supranational	1.84
India	1.55
Jersey	1.53
Turkey	1.35
Singapore	1.29
Nigeria	1.16
Brazil	1.14
Isle of Man	0.92
Dominican Republic	0.84
Colombia	0.84
Argentina	0.82
Kazakhstan	0.76
Philippines	0.73
Austria	0.73
Guatemala	0.70
Thailand	0.67
South Africa	0.60
Morocco	0.60
Canada	0.57
Malaysia	0.54
Hungary	0.47
Norway	0.43
Saudi Arabia	0.39
Paraguay	0.39
Qatar	0.36
Kuwait	0.34
Georgia	0.33
Bermuda	0.29
Total Investments	97.59
Cash and other assets/(liabilities)	2.41
Total	100.00

†Related Party Fund.

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	27,993	USD	18,165	05/07/2023	HSBC	458	-
AUD	7,641,065	USD	4,959,143	05/07/2023	Merrill Lynch	124,218	0.02
AUD	7,682,707	USD	5,088,923	03/08/2023	Citibank	26,953	-
CHF	1,756	USD	1,958	03/07/2023	RBC	2	-
CHF	20,819,418	USD	22,946,026	05/07/2023	BNP Paribas	285,736	0.04
CHF	56,814	USD	62,945	05/07/2023	HSBC	452	-
CHF	35,762	USD	39,723	05/07/2023	Merrill Lynch	183	-
CHF	113,309	USD	124,990	05/07/2023	Morgan Stanley	1,447	-
CHF	92,665	USD	103,095	05/07/2023	RBC	307	-
CHF	20,797,978	USD	23,142,807	03/08/2023	Morgan Stanley	140,814	0.02
EUR	115,439	USD	125,982	03/07/2023	Standard Chartered	76	-
EUR	657,125	USD	710,253	05/07/2023	BNP Paribas	7,361	-
EUR	430,578	USD	464,527	05/07/2023	Goldman Sachs	5,687	-
EUR	241,809,182	USD	258,547,959	05/07/2023	HSBC	5,520,139	0.69
EUR	901,459	USD	963,984	05/07/2023	Merrill Lynch	20,456	-
EUR	161,915	USD	174,247	05/07/2023	Morgan Stanley	2,573	-
EUR	208,423	USD	223,961	05/07/2023	Standard Chartered	3,648	-
EUR	40,999	USD	43,774	05/07/2023	State Street	1,000	-
EUR	611,646	USD	654,634	17/07/2023	Morgan Stanley	13,729	-
EUR	223,198,806	USD	242,530,948	03/08/2023	HSBC	1,596,318	0.20
GBP	5,729	USD	7,108	05/07/2023	Goldman Sachs	170	-
GBP	25,183	USD	31,338	05/07/2023	HSBC	654	-
GBP	5,931	USD	7,495	05/07/2023	Merrill Lynch	40	-
GBP	3,649,800	USD	4,514,899	05/07/2023	Morgan Stanley	121,652	0.02
GBP	3,363,169	USD	4,244,482	03/08/2023	HSBC	28,935	-
GBP	29,569	USD	37,349	03/08/2023	State Street	222	-
SEK	9,445,755	USD	864,948	05/07/2023	Morgan Stanley	11,076	-
SEK	9,698,000	USD	891,204	05/07/2023	RBC	8,213	-
SEK	18,985,647	USD	1,745,771	03/08/2023	BNP Paribas	17,568	-
SGD	15,515	USD	11,463	05/07/2023	BNP Paribas	3	-
SGD	4,205,994	USD	3,108,287	05/07/2023	HSBC	129	-
SGD	4,252,906	USD	3,138,317	03/08/2023	Goldman Sachs	8,299	-
USD	22,694	AUD	33,515	05/07/2023	Morgan Stanley	397	-
USD	8,768	AUD	12,994	05/07/2023	Standard Chartered	124	-
USD	26,989	EUR	24,687	05/07/2023	HSBC	30	-
USD	23,851,038	EUR	21,756,697	05/07/2023	Morgan Stanley	91,603	0.01
USD	83,314	EUR	75,959	03/08/2023	Morgan Stanley	232	-
USD	430,336	GBP	336,182	05/07/2023	Morgan Stanley	3,264	-
USD	2,084	SEK	22,385	05/07/2023	BNP Paribas	7	-
USD	13,598	SGD	18,268	05/07/2023	Citibank	97	-
USD	7,208	SGD	9,731	05/07/2023	State Street	17	-
Total Unrealised Gain on Forward Currency Exchange Contracts						8,044,289	1.00
AUD	27,196	USD	18,723	05/07/2023	Barclays	(630)	-
AUD	11,864	USD	8,030	05/07/2023	Goldman Sachs	(138)	-
AUD	36,357	USD	24,725	05/07/2023	Merrill Lynch	(538)	-
AUD	2,698	USD	1,843	05/07/2023	State Street	(48)	-
AUD	80,000	USD	53,508	03/08/2023	State Street	(236)	-
CHF	77,032	USD	86,647	05/07/2023	Barclays	(690)	-
CHF	77,616	USD	86,839	05/07/2023	HSBC	(229)	-
EUR	458,200	USD	501,076	05/07/2023	Citibank	(698)	-
EUR	895,557	USD	981,533	05/07/2023	HSBC	(3,539)	-
EUR	5,920	USD	6,477	05/07/2023	Merrill Lynch	(12)	-
EUR	536,370	USD	587,287	05/07/2023	Morgan Stanley	(1,543)	-
EUR	197,003	USD	216,711	05/07/2023	Standard Chartered	(1,574)	-
GBP	7,723	USD	9,890	05/07/2023	HSBC	(79)	-
GBP	13,417	USD	17,169	05/07/2023	Morgan Stanley	(124)	-
SEK	48,763	USD	4,543	05/07/2023	Citibank	(21)	-
SEK	42,346	USD	3,953	05/07/2023	HSBC	(26)	-
SEK	98,781	USD	9,291	05/07/2023	Morgan Stanley	(129)	-
SGD	9,232	USD	6,871	05/07/2023	Barclays	(48)	-
SGD	50,163	USD	37,422	05/07/2023	Goldman Sachs	(349)	-
USD	11,739	AUD	17,956	05/07/2023	HSBC	(206)	-
USD	10,886	AUD	16,428	03/08/2023	Morgan Stanley	(53)	-
USD	9,516	CHF	8,645	05/07/2023	Morgan Stanley	(131)	-
USD	86,612	CHF	78,107	05/07/2023	RBC	(545)	-
USD	430,888	CHF	387,886	05/07/2023	Standard Chartered	(1,942)	-
USD	48,906	CHF	43,948	03/08/2023	Goldman Sachs	(295)	-
USD	1,964	CHF	1,756	03/08/2023	RBC	(2)	-
USD	30,354	CHF	27,151	03/08/2023	Standard Chartered	(41)	-
USD	42,316	CHF	37,864	03/08/2023	State Street	(73)	-
USD	148,774	EUR	138,518	05/07/2023	BNP Paribas	(2,495)	-
USD	806,333	EUR	749,439	05/07/2023	Citibank	(12,093)	-
USD	145,930	EUR	135,857	05/07/2023	Morgan Stanley	(2,433)	-
USD	16,376	EUR	15,238	05/07/2023	RBC	(265)	-
USD	112,794	EUR	104,863	05/07/2023	Standard Chartered	(1,721)	-
USD	193,665	EUR	178,627	05/07/2023	State Street	(1,405)	-
USD	4,444,318	EUR	4,149,423	17/07/2023	HSBC	(89,871)	(0.01)
USD	64,138	EUR	58,828	03/08/2023	Merrill Lynch	(205)	-
USD	73,713	EUR	67,428	03/08/2023	Morgan Stanley	(37)	-
USD	126,178	EUR	115,439	03/08/2023	Standard Chartered	(84)	-
USD	804,540	EUR	740,392	03/08/2023	State Street	(5,275)	-

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	37,340	GBP	29,569	03/07/2023	State Street	(222)	-
USD	10,432	GBP	8,434	05/07/2023	Merrill Lynch	(281)	-
USD	8,582	GBP	6,793	03/08/2023	Barclays	(50)	-
USD	20,613	SEK	222,462	05/07/2023	Merrill Lynch	(19)	-
USD	9,541	SEK	103,150	05/07/2023	Morgan Stanley	(25)	-
USD	3,758	SEK	40,879	03/08/2023	BNP Paribas	(39)	-
USD	6,756	SGD	9,157	03/08/2023	BNP Paribas	(18)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(130,477)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						7,913,812	0.99

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 20/09/2023	(3)	USD	(336,305)	70	-
Total Unrealised Gain on Financial Futures Contracts				70	-
US 5 Year Note, 29/09/2023	181	USD	19,371,949	(12,019)	-
US Long Bond, 20/09/2023	(2)	USD	(252,531)	(219)	-
Total Unrealised Loss on Financial Futures Contracts				(12,238)	-
Net Unrealised Loss on Financial Futures Contracts				(12,168)	-

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	7,350,000	6,623,306	0.39
<i>Bonds</i>					Nogaholding Sukuk Ltd., Reg. S 6.625% 25/05/2033	USD	5,030,000	5,021,147	0.30
							18,992,611	1.12	
<i>Angola</i>					<i>Chile</i>				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	10,725,000	9,535,061	0.56	Chile Government Bond 2.55% 27/01/2032	USD	24,400,000	20,824,966	1.23
Angola Government Bond, Reg. S 8% 26/11/2029	USD	3,900,000	3,311,459	0.20	Chile Government Bond 3.1% 22/01/2061	USD	13,600,000	8,824,242	0.52
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	8,441,000	7,112,750	0.42	Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	3,078,000	3,038,715	0.18
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	6,287,000	4,982,919	0.29	Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	4,164,000	2,548,410	0.15
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	1,700,000	1,313,250	0.08	Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	1,990,000	1,357,805	0.08
			26,255,439	1.55	Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	7,380,000	7,136,853	0.42
<i>Argentina</i>					GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	1,266,509	1,230,355	0.08
Argentina Government Bond 1.5% 09/07/2035	USD	35,442,124	10,529,385	0.62	<i>Colombia</i>				
Argentina Government Bond 3.875% 09/01/2038	USD	7,232,208	2,541,489	0.15	Colombia Government Bond 3.125% 15/04/2031	USD	3,100,000	2,349,408	0.14
Argentina Government Bond 3.5% 09/07/2041	USD	17,381,593	5,564,589	0.33	Colombia Government Bond 3.25% 22/04/2032	USD	18,600,000	13,729,311	0.81
Argentina Government Bond 1.5% 09/07/2046	USD	5,400,000	1,614,811	0.10	Colombia Government Bond 10.375% 28/01/2033	USD	5,188,000	5,969,832	0.35
			20,250,274	1.20	Colombia Government Bond 8% 20/04/2033	USD	1,960,000	1,989,943	0.12
<i>Armenia</i>					Colombia Government Bond 7.5% 02/02/2034	USD	3,186,000	3,107,922	0.18
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	1,700,000	1,414,629	0.09	Colombia Government Bond 5.2% 15/05/2049	USD	5,326,000	3,683,089	0.22
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	4,802,000	3,775,573	0.22	Colombia Government Bond 4.125% 15/05/2051	USD	1,033,000	617,255	0.04
			5,190,202	0.31	Colombia Government Bond 3.875% 15/02/2061	USD	6,300,000	3,510,876	0.21
<i>Azerbaijan</i>					Ecopetrol SA 5.375% 26/06/2026	USD	2,400,000	2,291,159	0.13
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	7,500,000	6,431,565	0.38	<i>Costa Rica</i>				
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	1,500,000	1,526,580	0.09	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	3,900,000	3,872,284	0.23
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	10,425,000	10,774,863	0.64	Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	1,500,000	1,504,500	0.09
			18,733,008	1.11	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	2,900,000	2,819,517	0.17
<i>Bahrain</i>					Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	11,500,000	11,377,206	0.67
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	8,400,000	8,621,575	0.51	Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	3,510,000	3,466,125	0.21
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	18,135,000	18,052,667	1.07	Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	2,887,000	2,440,526	0.14
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	7,100,000	6,348,777	0.38	<i>Dominican Republic</i>				
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	3,300,000	2,879,943	0.17	Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	4,498,000	4,406,884	0.26
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	9,200,000	9,711,318	0.57	Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	8,009,000	7,795,521	0.46
			45,614,280	2.70	Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	3,600,000	3,372,953	0.20
<i>Bermuda</i>					Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	650,000	648,497	0.04
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	2,975,000	2,844,130	0.17	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	17,167,000	14,574,670	0.86
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	3,226,000	2,690,258	0.16	Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	8,625,000	7,311,236	0.43
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	2,046,000	1,997,510	0.12	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	12,080,000	9,310,327	0.55
			7,531,898	0.45	<i>Ecuador</i>				
<i>Brazil</i>					Ecuador Government Bond, Reg. S 2.5% 31/07/2035	USD	20,418,214	7,087,351	0.42
Brazil Government Bond 3.875% 12/06/2030	USD	2,200,000	1,952,379	0.12	Ecuador Government Bond, Reg. S 1.5% 31/07/2040	USD	20,844,440	6,513,888	0.38
Brazil Government Bond 8.25% 20/01/2034	USD	23,930,000	27,487,448	1.62	<i>Cayman Islands</i>				
Brazil Government Bond 4.75% 14/01/2050	USD	4,500,000	3,307,860	0.20	Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	7,073,000	2,165,456	0.13
			32,747,687	1.94	Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	2,256,000	2,224,073	0.13
<i>Cayman Islands</i>					Gaci First Investment Co., Reg. S 5.25% 13/10/2032	USD	2,900,000	2,958,629	0.17
					13,601,239 0.80				

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Egypt</i>					Hungary Government Bond, Reg. S 5.5% 16/06/2034				
Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	6,000,000	3,954,780	0.23		USD	9,100,000	8,843,898	0.52
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	9,670,000	6,285,984	0.37	Hungary Government Bond, Reg. S 3.125% 21/09/2031				
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	5,594,000	3,091,256	0.18	Hungary Government Bond, Reg. S 6.75% 25/09/2052				
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	2,600,000	1,479,517	0.09	Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027				
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	6,800,000	3,963,924	0.24					
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	4,534,000	2,415,352	0.14	<i>Indonesia</i>				
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	4,000,000	2,062,272	0.12	Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030				
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	1,300,000	703,297	0.04	Indonesia Government Bond 4.85% 11/01/2033				
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	2,700,000	1,462,563	0.09	Indonesia Government Bond 3.5% 14/02/2050				
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	6,530,000	3,403,795	0.20	Indonesia Government Bond 4.2% 15/10/2050				
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	11,300,000	5,692,206	0.34	Indonesia Government Bond 3.05% 12/03/2051				
			34,514,946	2.04	Indonesia Government Bond 5.65% 11/01/2053				
<i>El Salvador</i>					Indonesia Government Bond 3.2% 23/09/2061				
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	6,727,000	4,676,423	0.27	Indonesia Government Bond, Reg. S 8.5% 12/10/2035				
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	8,410,000	4,703,918	0.28	Indonesia Government Bond, Reg. S 6.625% 17/02/2037				
			9,380,341	0.55	Indonesia Government Bond, Reg. S 6.75% 15/01/2044				
<i>Ethiopia</i>					Pertamina Persero PT, Reg. S 3.1% 21/01/2030				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	2,287,000	1,589,822	0.09	Pertamina Persero PT, Reg. S 6.5% 07/11/2048				
			1,589,822	0.09	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029				
<i>Gabon</i>					Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	6,250,000	5,889,375	0.35	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050				
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	4,400,000	3,509,264	0.21					
			9,398,639	0.56					
<i>Ghana</i>					<i>Iraq</i>				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	2,150,000	939,905	0.06	Iraq Government Bond, Reg. S 5.8% 15/01/2028				
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	10,000,000	4,322,000	0.25					
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	2,300,000	988,931	0.06					
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	6,134,000	2,638,172	0.16	<i>Israel</i>				
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	6,076,000	2,646,493	0.16	Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026				
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	621,000	258,572	0.01	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028				
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	8,600,000	3,565,560	0.21	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027				
			15,359,633	0.91					
<i>Guatemala</i>					<i>Ivory Coast</i>				
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	4,760,000	4,534,892	0.27	Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032				
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	6,040,000	5,647,194	0.33	Ivory Coast Government Bond, Reg. S, FRN 5.75% 31/12/2032				
			10,182,086	0.60					
<i>Honduras</i>					<i>Jamaica</i>				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	3,700,000	2,997,000	0.18	Jamaica Government Bond 9.25% 17/10/2025				
			2,997,000	0.18	Jamaica Government Bond 7.875% 28/07/2045				
<i>Hong Kong</i>					<i>Jordan</i>				
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	3,050,000	1,901,535	0.11	Jordan Government Bond, 144A 5.85% 07/07/2030				
			1,901,535	0.11	Jordan Government Bond, Reg. S 5.85% 07/07/2030				
<i>Hungary</i>					Jordan Government Bond, Reg. S 7.375% 10/10/2047				
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	7,900,000	7,701,607	0.45	Jordan Government Bond, Reg. S 5.75% 31/01/2027				
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	6,100,000	4,722,919	0.28					
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	900,000	923,626	0.05					
					13,807,698 0.82				

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Kazakhstan</i>					<i>Mongolia</i>				
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	1,940,000	1,763,460	0.10	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	4,600,000	3,846,433	0.23
Kazakhstan Government Bond, 144A 6.5% 21/07/2045	USD	10,180,000	10,739,584	0.63	Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	1,400,000	1,412,041	0.08
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	2,100,000	1,995,641	0.12	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	4,900,000	3,817,118	0.23
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	18,700,000	17,393,177	1.03				9,075,592	0.54
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,700,000	1,319,571	0.08					
			33,211,433	1.96	<i>Morocco</i>				
<i>Kenya</i>					Morocco Government Bond, 144A 5.95% 08/03/2028	USD	5,374,000	5,427,740	0.32
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	2,800,000	2,670,276	0.16	Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	2,736,000	2,763,360	0.16
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	4,800,000	4,331,784	0.26	Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	1,500,000	1,295,475	0.08
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	1,641,000	1,389,706	0.08	Morocco Government Bond, Reg. S 4% 15/12/2050	USD	10,819,000	7,298,238	0.43
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	3,484,000	2,638,945	0.15				16,784,813	0.99
			11,030,711	0.65	<i>Namibia</i>				
<i>Lebanon</i>					Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	5,200,000	4,950,426	0.29
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	8,829,000	598,792	0.04				4,950,426	0.29
			598,792	0.04	<i>Netherlands</i>				
<i>Luxembourg</i>					Netherlands MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	4,917,452	4,422,322	0.26
Ecuador Social Bond SARL, Reg. S 0% 30/01/2035	USD	7,200,521	5,472,396	0.33				4,422,322	0.26
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	4,631,000	4,792,400	0.28	<i>Nigeria</i>				
			10,264,796	0.61	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	11,686,000	10,213,120	0.60
<i>Mauritius</i>					Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	6,547,000	5,905,590	0.35
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	4,890,708	4,263,051	0.25	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	5,000,000	4,203,190	0.25
			4,263,051	0.25	Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	10,916,000	8,617,472	0.51
<i>Mexico</i>					Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	2,435,000	1,829,800	0.11
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	5,200,000	4,541,424	0.27	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	12,144,000	8,664,963	0.51
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	1,506,000	1,470,699	0.09	Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	2,535,000	1,899,197	0.11
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	5,930,000	4,996,025	0.29				41,333,332	2.44
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	10,666,000	8,404,970	0.50	<i>North Macedonia</i>				
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	5,950,000	3,991,319	0.24	North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	3,816,000	4,263,748	0.25
Mexican Bonos 762.225% 13/11/2042	MXN	2,400,000	12,616,717	0.75				4,263,748	0.25
Mexican Bonos, FRN 850% 31/05/2029	MXN	2,100,000	12,188,677	0.72	<i>Oman</i>				
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	3,700,000	3,490,859	0.21	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	7,957,000	7,821,413	0.46
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	3,300,000	2,813,931	0.17	Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	7,291,000	7,221,940	0.43
Mexico Government Bond 6.35% 09/02/2035	USD	14,558,000	15,239,736	0.90	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	14,825,000	15,076,284	0.89
Mexico Government Bond 4.5% 31/01/2050	USD	16,300,000	13,230,678	0.78	Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	1,166,000	1,283,614	0.08
Mexico Government Bond 5% 27/04/2051	USD	4,000,000	3,449,097	0.20	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,500,000	1,401,217	0.08
Mexico Government Bond 3.771% 24/05/2061	USD	4,481,000	3,038,738	0.18	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	11,100,000	10,684,050	0.63
Petroleos Mexicanos 6.875% 16/10/2025	USD	900,000	866,187	0.05	Oman Government Bond, Reg. S 7% 25/01/2051	USD	5,200,000	5,157,136	0.31
Petroleos Mexicanos 6.5% 23/01/2029	USD	1,016,000	844,751	0.05				48,645,654	2.88
Petroleos Mexicanos 6.35% 12/02/2048	USD	16,950,000	10,239,061	0.60	<i>Pakistan</i>				
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,600,000	1,077,600	0.06	Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	1,500,000	816,000	0.05
			102,500,469	6.06	Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	14,945,000	7,304,369	0.43
<i>Mongolia</i>					Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	2,463,000	1,177,930	0.07
					Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	7,954,000	3,686,997	0.22
								12,985,296	0.77

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Panama</i>					Romania Government Bond, Reg. S 6% 25/05/2034	USD	2,500,000	2,482,910	0.15
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	5,140,000	4,169,902	0.25	Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	2,756,000	1,834,445	0.11
Panama Government Bond 3.16% 23/01/2030	USD	2,700,000	2,366,047	0.14	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	1,489,000	1,256,589	0.07
Panama Government Bond 6.4% 14/02/2035	USD	13,800,000	14,395,219	0.85	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	3,934,000	4,327,538	0.26
Panama Government Bond 3.87% 23/07/2060	USD	16,100,000	10,620,084	0.63				43,179,756	2.55
Panama Notas del Tesoro 3.75% 17/04/2026	USD	4,000,000	3,938,920	0.23	<i>Saudi Arabia</i>				
			35,490,172	2.10	Saudi Arabia Government Bond, Reg. S 2.25% 02/02/2033	USD	5,409,000	4,364,522	0.26
<i>Paraguay</i>					Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	6,650,000	5,932,299	0.35
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	7,000,000	6,092,372	0.36	Saudi Arabia Government Bond, Reg. S 5% 17/04/2049	USD	4,300,000	4,011,750	0.24
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	1,712,000	1,623,320	0.10	Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	3,600,000	3,494,138	0.21
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	21,620,000	18,499,251	1.09	Saudi Arabia Government Bond, Reg. S 4.5% 22/04/2060	USD	1,800,000	1,563,003	0.09
			26,214,943	1.55	Saudi Government Bond, Reg. S 4.5% 17/04/2030	USD	8,200,000	8,067,529	0.48
<i>Peru</i>					Saudi Government Bond, Reg. S 3.25% 17/11/2051	USD	13,800,000	9,693,782	0.57
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	1,321,000	1,295,809	0.08	Saudi Government Bond, Reg. S 5% 18/01/2053	USD	2,400,000	2,226,041	0.13
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	5,910,000	5,173,460	0.31	Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	8,199,000	5,781,517	0.34
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	5,920,000	5,724,856	0.34				45,134,581	2.67
Peru Government Bond 2.783% 23/01/2031	USD	5,000,000	4,263,950	0.25	<i>Senegal</i>				
Peru Government Bond 7.3% 12/08/2033	PEN	59,820,000	16,918,084	1.00	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	5,597,000	4,695,211	0.28
Peru Government Bond 3% 15/01/2034	USD	19,117,000	15,814,825	0.93	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	2,644,000	1,890,830	0.11
Peru Government Bond 5.625% 18/11/2050	USD	2,790,000	2,856,151	0.17				6,586,041	0.39
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	4,700,000	3,784,890	0.22	<i>Serbia</i>				
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	7,108,000	5,330,880	0.32	Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	4,110,000	4,039,222	0.24
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	11,479,000	7,461,981	0.44				4,039,222	0.24
			68,624,886	4.06	<i>Singapore</i>				
<i>Philippines</i>					GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	3,540,000	2,454,325	0.15
Philippine Government Bond 4.625% 17/07/2028	USD	22,900,000	23,003,055	1.36				2,454,325	0.15
Philippine Government Bond 3.556% 29/09/2032	USD	5,500,000	5,012,242	0.30	<i>South Africa</i>				
Philippine Government Bond 5.95% 13/10/2047	USD	8,800,000	9,543,918	0.56	Eskom Holdings SOC Ltd., Reg. S 6.35% 10/08/2028	USD	7,600,000	7,092,700	0.42
Philippine Government Bond 5.5% 17/01/2048	USD	1,876,000	1,926,741	0.11	South Africa Government Bond 4.3% 12/10/2028	USD	20,003,000	17,704,115	1.05
			39,485,956	2.33	South Africa Government Bond 4.85% 30/09/2029	USD	5,300,000	4,668,601	0.28
<i>Poland</i>					South Africa Government Bond 8.875% 28/02/2035	ZAR	277,000,000	12,038,429	0.71
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	5,290,000	5,262,545	0.31	South Africa Government Bond 5.375% 24/07/2044	USD	1,900,000	1,352,992	0.08
Poland Government Bond 5.75% 16/11/2032	USD	4,821,000	5,061,915	0.30	South Africa Government Bond 5% 12/10/2046	USD	7,700,000	5,137,748	0.30
Poland Government Bond 4.875% 04/10/2033	USD	5,895,000	5,794,820	0.34	South Africa Government Bond 5.75% 30/09/2049	USD	8,591,000	6,093,596	0.36
Poland Government Bond 5.5% 04/04/2053	USD	2,635,000	2,656,370	0.16	South Africa Government Bond 7.3% 20/04/2052	USD	6,790,000	5,706,825	0.34
			18,775,650	1.11				59,795,006	3.54
<i>Qatar</i>					<i>Sri Lanka</i>				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	1,297,000	1,248,226	0.07	Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	5,500,000	2,512,015	0.15
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	33,700,000	30,714,888	1.82	Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	3,970,000	1,811,721	0.11
			31,963,114	1.89	Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	6,750,000	3,186,429	0.19
<i>Romania</i>					Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	7,122,000	3,245,447	0.19
Romania Government Bond, Reg. S 3% 27/02/2027	USD	13,540,000	12,285,316	0.73	Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	9,637,000	4,398,509	0.26
Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	7,400,000	7,626,018	0.45	Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	1,700,000	775,724	0.04
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	1,500,000	1,435,974	0.08				15,929,845	0.94
Romania Government Bond, Reg. S 3% 14/02/2031	USD	6,000,000	4,988,748	0.29					
Romania Government Bond, Reg. S 3.625% 27/03/2032	USD	6,900,000	5,881,898	0.35					
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	1,000,000	1,060,320	0.06					

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Supranational</i>					Uruguay Government Bond 4.975% 20/04/2055	USD	15,861,683	15,388,393	0.91
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	4,875,000	3,886,421	0.23	Uruguay Government Bond, Reg. S 8.5% 15/03/2028	UYU	128,864,000	3,290,622	0.20
			3,886,421	0.23				31,569,760	1.87
<i>Trinidad and Tobago</i>					<i>Uzbekistan</i>				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	6,780,000	6,441,000	0.38	Uzbekistan Government Bond, Reg. S 5.375% 20/02/2029	USD	2,731,000	2,505,463	0.15
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	2,000,000	1,928,972	0.11	Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	10,744,000	8,877,767	0.52
			8,369,972	0.49				11,383,230	0.67
<i>Tunisia</i>					<i>Venezuela</i>				
Banque Centrale de Tunisie International Bond, Reg. S 6.375% 15/07/2026	EUR	1,582,000	1,008,436	0.06	Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027\$	USD	7,640,900	305,636	0.02
			1,008,436	0.06	Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035\$	USD	1,050,057	41,215	0.00
<i>Turkey</i>					Venezuela Government Bond, Reg. S 8.25% 13/10/2024\$	USD	8,220,000	698,700	0.04
Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 9.758% 13/11/2025	USD	2,000,000	2,060,000	0.12	Venezuela Government Bond, Reg. S 7.65% 21/04/2025\$	USD	4,831,000	422,712	0.03
Turkey Government Bond 4.25% 14/04/2026	USD	26,400,000	23,654,294	1.40	Venezuela Government Bond, Reg. S 9.25% 07/05/2028\$	USD	3,820,000	343,800	0.02
Turkey Government Bond 9.875% 15/01/2028	USD	22,250,000	22,709,463	1.34				1,812,063	0.11
Turkey Government Bond 9.125% 13/07/2030	USD	8,000,000	7,947,520	0.47	<i>Virgin Islands, British</i>				
Turkey Government Bond 9.375% 19/01/2033	USD	3,300,000	3,315,814	0.20	Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	4,100,000	3,900,957	0.23
Turkey Government Bond 4.875% 16/04/2043	USD	14,878,000	9,577,415	0.57				3,900,957	0.23
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	3,272,000	3,262,622	0.19	<i>Zambia</i>				
			72,527,128	4.29	Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	2,300,000	1,350,296	0.08
<i>Ukraine</i>					Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	4,743,000	2,753,667	0.16
NPC Ukrenergo, Reg. S 6.875% 09/11/2028	USD	6,617,000	1,422,027	0.08				4,103,963	0.24
Ukraine Government Bond, Reg. S 6.876% 21/05/2031	USD	17,764,000	4,096,840	0.24	<i>Total Bonds</i>				
Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	7,002,000	1,635,142	0.10				1,449,570,780	85.71
Ukraine Government Bond, Reg. S 7.253% 15/03/2035	USD	8,508,000	1,998,410	0.12	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>				
			9,152,419	0.54				1,449,570,780	85.71
<i>United Arab Emirates</i>					<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	7,400,000	6,883,554	0.41	<i>Bonds</i>				
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	3,400,000	3,688,517	0.22	<i>Cayman Islands</i>				
DP World Ltd., Reg. S 5.625% 25/09/2048	USD	5,000,000	4,682,200	0.28	Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	19,993,602	13,991,112	0.83
Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,000,000	1,452,058	0.08				13,991,112	0.83
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	5,370,000	4,418,114	0.26	<i>Chile</i>				
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	4,840,000	4,373,768	0.26	Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	5,564,432	4,088,216	0.24
MDGH GMTN RSC Ltd., Reg. S 5.5% 28/04/2033	USD	1,500,000	1,576,699	0.09	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	2,005,000	1,745,621	0.10
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	5,306,000	4,234,925	0.25	Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	6,500,000	6,163,381	0.37
UAE Government Bond, Reg. S 4.05% 07/07/2032	USD	3,336,000	3,279,405	0.19	Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	3,680,000	3,073,419	0.18
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	3,701,000	3,674,020	0.22	Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	1,600,000	1,200,898	0.07
			38,263,260	2.26				16,271,535	0.96
<i>United States of America</i>					<i>Guatemala</i>				
BMC Software, Inc., Reg. S 3.5% 14/04/2033	USD	6,063,000	4,706,210	0.28	CT Trust, Reg. S 5.125% 03/02/2032	USD	1,600,000	1,291,324	0.08
			4,706,210	0.28				1,291,324	0.08
<i>Uruguay</i>					<i>Lebanon</i>				
Uruguay Government Bond 8.25% 21/05/2031	UYU	193,512,859	4,760,085	0.28	Lebanon Government Bond 6.15% 31/12/2023	USD	1,708,000	114,239	0.01
Uruguay Government Bond 5.75% 28/10/2034	USD	1,300,000	1,408,790	0.08	Lebanon Government Bond 6.375% 31/12/2023	USD	23,157,000	1,560,898	0.09
Uruguay Government Bond 7.625% 21/03/2036	USD	5,443,610	6,721,870	0.40				1,675,137	0.10

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Luxembourg</i>					Other transferable securities and money market instruments				
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	4,915,601	4,309,877	0.26	<i>Bonds</i>				
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	3,999,000	2,687,045	0.16	<i>Indonesia</i>				
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	6,589,699	5,643,999	0.33	Polysindo Eka Perkasa 0% 28/10/1998*	IDR	475,000,000	0	0.00
			12,640,921	0.75	Polysindo Eka Perkasa 0% 26/04/1999*	IDR	475,000,000	0	0.00
					Polysindo Eka Perkasa Tbk. PT 0% 28/10/1998*	IDR	47,500,000	0	0.00
<i>Mexico</i>					Polysindo Eka Perkasa Tbk. PT 0% 26/04/1999*	IDR	47,500,000	0	0.00
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	4,650,000	4,038,491	0.24	Polysindo Eka Perkasa Tbk. PT 19.274% 26/04/1999*	IDR	5,000,000,000	0	0.00
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	6,976,000	4,656,236	0.27	Polysindo Eka Perkasa Tbk. PT 0% 22/10/1999*	IDR	47,236,110	0	0.00
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	4,259,348	4,133,992	0.24	Polysindo Eka Perkasa Tbk. PT 0% 20/04/2000*	IDR	47,763,890	0	0.00
Petroleos Mexicanos 6.875% 04/08/2026	USD	13,750,000	12,818,479	0.76	Polysindo Eka Perkasa Tbk. PT 0% 31/12/2000*	IDR	475,000,000	0	0.00
Petroleos Mexicanos 6.5% 13/03/2027	USD	9,220,000	8,215,291	0.49				0	0.00
Petroleos Mexicanos 5.35% 12/02/2028	USD	4,717,000	3,871,685	0.23	<i>Ireland</i>				
Petroleos Mexicanos 6.7% 16/02/2032	USD	7,200,000	5,490,000	0.32	Vnesheconombank 5.942% 21/11/2023*	USD	7,621,000	7	0.00
			43,224,174	2.55	Vnesheconombank 6.8% 22/11/2025*	USD	2,700,000	3	0.00
<i>Netherlands</i>								10	0.00
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	4,050,000	3,490,620	0.21	<i>Total Bonds</i>				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	4,949,100	4,454,907	0.26				10	0.00
			7,945,527	0.47	Total Other transferable securities and money market instruments				
								10	0.00
<i>Panama</i>					Units of authorised UCITS or other collective investment undertakings				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	1,600,000	1,276,608	0.07	<i>Collective Investment Schemes - UCITS</i>				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	5,865,000	4,527,545	0.27	<i>Luxembourg</i>				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	3,676,786	3,149,995	0.19	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	61,499,361	61,499,362	3.63
			8,954,148	0.53				61,499,362	3.63
<i>South Africa</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	7,100,000	7,078,629	0.42				61,499,362	3.63
			7,078,629	0.42	Total Units of authorised UCITS or other collective investment undertakings				
					Total Investments				
<i>Spain</i>								1,634,397,687	96.63
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	2,409,731	2,258,544	0.13	Cash				
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	7,012,000	5,198,872	0.31	Other Assets/(Liabilities)				
			7,457,416	0.44	Total Net Assets				
								6,005,875	0.36
								50,914,105	3.01
								1,691,317,667	100.00
<i>Venezuela</i>					*Security is valued at its fair value under the direction of the Board of Directors. †Related Party Fund. §Security is currently in default.				
Petroleos de Venezuela SA 8.5% 18/09/2023	USD	2,992,000	1,246,916	0.07					
Petroleos de Venezuela SA 9% 28/09/2023	USD	3,984,976	154,418	0.01					
Petroleos de Venezuela SA 12.75% 31/12/2023	USD	2,025,000	83,025	0.01					
Petroleos de Venezuela SA, Reg. S, FRN 6% 15/11/2026§	USD	4,513,571	156,846	0.01					
Venezuela Government Bond, Reg. S 12.75% 28/07/2023	USD	4,360,000	403,300	0.02					
			2,044,505	0.12					
<i>Zambia</i>									
Zambia Government Bond 5.375% 18/09/2023	USD	1,418,000	753,107	0.04					
			753,107	0.04					
<i>Total Bonds</i>			123,327,535	7.29					
Total Transferable securities and money market instruments dealt in on another regulated market			123,327,535	7.29					

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2023

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Mexico	8.61
Luxembourg	4.99
Turkey	4.29
Peru	4.06
South Africa	3.96
Chile	3.62
Indonesia	3.35
Oman	2.88
Dominican Republic	2.80
Bahrain	2.70
Saudi Arabia	2.67
Panama	2.63
Romania	2.55
Nigeria	2.44
Philippines	2.33
United Arab Emirates	2.26
Colombia	2.20
Egypt	2.04
Kazakhstan	1.96
Cayman Islands	1.95
Brazil	1.94
Qatar	1.89
Hungary	1.87
Uruguay	1.87
Angola	1.55
Paraguay	1.55
Costa Rica	1.51
Argentina	1.20
Poland	1.11
Azerbaijan	1.11
Morocco	0.99
Sri Lanka	0.94
Ghana	0.91
Jordan	0.82
Ecuador	0.80
Pakistan	0.77
Netherlands	0.73
Guatemala	0.68
Uzbekistan	0.67
Kenya	0.65
Gabon	0.56
El Salvador	0.55
Ukraine	0.54
Mongolia	0.54
Trinidad and Tobago	0.49
Jamaica	0.48
Israel	0.47
Bermuda	0.45
Spain	0.44
Senegal	0.39
Armenia	0.31
Ivory Coast	0.30
Namibia	0.29
Zambia	0.28
United States of America	0.28
North Macedonia	0.25
Mauritius	0.25
Iraq	0.25
Serbia	0.24
Virgin Islands, British	0.23
Supranational	0.23
Venezuela	0.23
Honduras	0.18
Singapore	0.15
Lebanon	0.14
Hong Kong	0.11
Ethiopia	0.09
Tunisia	0.06
Ireland	-
Total Investments	96.63
Cash and other assets/(liabilities)	3.37
Total	100.00

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	45,822	USD	29,765	05/07/2023	HSBC	719	-
AUD	10,369,833	USD	6,730,131	05/07/2023	Merrill Lynch	168,594	0.01
AUD	10,453,266	USD	6,924,104	03/08/2023	Citibank	36,673	-
CAD	3,474	USD	2,615	05/07/2023	Goldman Sachs	11	-
CAD	1,878,402	USD	1,377,732	05/07/2023	HSBC	41,933	-
CAD	7,582	USD	5,565	05/07/2023	Morgan Stanley	165	-
CAD	9,501	USD	7,128	05/07/2023	RBC	53	-
CAD	4,530	USD	3,378	05/07/2023	State Street	46	-
CAD	1,891,851	USD	1,427,249	03/08/2023	BNP Paribas	3,260	-
CHF	4,982,665	USD	5,491,621	05/07/2023	BNP Paribas	68,385	-
CHF	34,678	USD	38,293	05/07/2023	Goldman Sachs	404	-
CHF	21,569	USD	23,857	05/07/2023	HSBC	211	-
CHF	13,168	USD	14,627	05/07/2023	Merrill Lynch	67	-
CHF	32,610	USD	35,952	05/07/2023	Morgan Stanley	437	-
CHF	2,506	USD	2,774	05/07/2023	RBC	23	-
CHF	223,834	USD	249,333	05/07/2023	Standard Chartered	436	-
CHF	5,273,194	USD	5,867,782	03/08/2023	Morgan Stanley	35,631	-
EUR	76,091	USD	83,041	03/07/2023	Standard Chartered	50	-
EUR	1,081,002	USD	1,168,385	05/07/2023	BNP Paribas	12,125	-
EUR	1,795,707	USD	1,942,997	05/07/2023	Citibank	18,007	-
EUR	1,538,746	USD	1,660,067	05/07/2023	Goldman Sachs	20,323	-
EUR	582,728,521	USD	623,068,371	05/07/2023	HSBC	13,301,231	0.79
EUR	4,156,696	USD	4,452,409	05/07/2023	Merrill Lynch	86,917	0.01
EUR	95,357	USD	102,333	05/07/2023	Morgan Stanley	1,801	-
EUR	54,720	USD	58,719	05/07/2023	State Street	1,038	-
EUR	1,034,504	USD	1,129,307	03/08/2023	Goldman Sachs	2,198	-
EUR	587,260,819	USD	638,125,828	03/08/2023	HSBC	4,200,089	0.25
EUR	1,320,997	USD	1,438,374	03/08/2023	RBC	6,487	-
GBP	15,377	USD	19,419	03/07/2023	State Street	116	-
GBP	2,171	USD	2,717	05/07/2023	Citibank	41	-
GBP	656,094	USD	814,021	05/07/2023	Goldman Sachs	19,453	-
GBP	1,783,894	USD	2,228,129	05/07/2023	HSBC	38,053	-
GBP	275,617	USD	348,084	05/07/2023	Merrill Lynch	2,048	-
GBP	144,079,384	USD	178,225,526	05/07/2023	Morgan Stanley	4,806,769	0.29
GBP	60,437	USD	75,199	05/07/2023	RBC	1,577	-
GBP	86,863	USD	109,031	05/07/2023	Standard Chartered	1,316	-
GBP	22,006	USD	27,279	05/07/2023	State Street	676	-
GBP	146,106,803	USD	184,393,857	03/08/2023	HSBC	1,257,045	0.08
NZD	557,211	USD	334,575	05/07/2023	BNP Paribas	6,380	-
NZD	4,611	USD	2,785	05/07/2023	HSBC	36	-
NZD	3,019	USD	1,822	05/07/2023	Morgan Stanley	25	-
NZD	565,005	USD	343,529	03/08/2023	Barclays	2,147	-
NZD	1,886	USD	1,148	03/08/2023	Merrill Lynch	6	-
USD	19,018	AUD	28,176	05/07/2023	BNP Paribas	274	-
USD	24,659	AUD	36,704	05/07/2023	Morgan Stanley	241	-
USD	17,256	AUD	25,883	05/07/2023	Standard Chartered	37	-
USD	82,135	EUR	75,107	05/07/2023	Citibank	114	-
USD	50,418	EUR	46,117	05/07/2023	HSBC	56	-
USD	18,946	EUR	17,317	05/07/2023	Merrill Lynch	34	-
USD	70,449	EUR	64,263	05/07/2023	Morgan Stanley	271	-
USD	170,104	EUR	155,106	05/07/2023	Standard Chartered	720	-
USD	125,258	EUR	114,200	03/08/2023	Morgan Stanley	349	-
USD	241,414	GBP	188,324	05/07/2023	Merrill Lynch	2,176	-
USD	84,416	GBP	66,281	05/07/2023	Morgan Stanley	216	-
USD	45,726	GBP	35,961	03/08/2023	Citibank	32	-
USD	1,014	NZD	1,652	05/07/2023	Merrill Lynch	3	-
USD	4,255,469	ZAR	79,224,310	24/07/2023	Merrill Lynch	60,155	-
USD	8,418,272	ZAR	155,548,990	24/07/2023	Morgan Stanley	181,195	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						24,388,875	1.44

AUD	29,395	USD	19,626	05/07/2023	Citibank	(71)	-
AUD	26,588	USD	17,997	05/07/2023	Goldman Sachs	(309)	-
AUD	89,056	USD	60,520	05/07/2023	HSBC	(1,274)	-
AUD	18,627	USD	12,649	05/07/2023	Merrill Lynch	(257)	-
AUD	2,570	USD	1,765	05/07/2023	Morgan Stanley	(56)	-
AUD	37,985	USD	25,415	03/08/2023	Citibank	(121)	-
AUD	23,071	USD	15,459	03/08/2023	Merrill Lynch	(96)	-
CAD	7,225	USD	5,474	05/07/2023	HSBC	(13)	-
CAD	7,742	USD	5,884	03/08/2023	HSBC	(30)	-
CAD	3,241	USD	2,463	03/08/2023	Morgan Stanley	(12)	-
CHF	5,249	USD	5,859	05/07/2023	BNP Paribas	(2)	-
CHF	19,627	USD	21,941	05/07/2023	Merrill Lynch	(41)	-
CHF	9,995	USD	11,212	03/08/2023	Citibank	(23)	-
CHF	9,183	USD	10,308	03/08/2023	Morgan Stanley	(28)	-
EUR	2,267,933	USD	2,478,938	05/07/2023	Morgan Stanley	(2,239)	-
EUR	1,112,520	USD	1,219,159	03/08/2023	Merrill Lynch	(2,322)	-
GBP	556,490	USD	713,299	05/07/2023	Merrill Lynch	(6,358)	-
GBP	20,359	USD	26,060	05/07/2023	Morgan Stanley	(198)	-
GBP	9,046	USD	11,529	05/07/2023	State Street	(38)	-
GBP	326,205	USD	414,578	03/08/2023	HSBC	(85)	-
GBP	528,764	USD	673,406	03/08/2023	Morgan Stanley	(1,530)	-
GBP	74,402	USD	94,636	03/08/2023	State Street	(97)	-

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
NZD	5,319	USD	3,282	05/07/2023	Goldman Sachs	(28)	-
NZD	1,028	USD	634	05/07/2023	HSBC	(5)	-
NZD	2,257	USD	1,390	03/08/2023	Merrill Lynch	(9)	-
USD	20,662	AUD	31,377	05/07/2023	HSBC	(212)	-
USD	4,198	AUD	6,484	05/07/2023	RBC	(116)	-
USD	4,940	CAD	6,603	05/07/2023	HSBC	(51)	-
USD	5,035	CAD	6,715	05/07/2023	Merrill Lynch	(40)	-
USD	4,098	CAD	5,544	05/07/2023	Morgan Stanley	(92)	-
USD	31,825	CHF	28,703	05/07/2023	HSBC	(203)	-
USD	17,177	CHF	15,405	05/07/2023	Merrill Lynch	(13)	-
USD	8,170	CHF	7,332	05/07/2023	Morgan Stanley	(12)	-
USD	41,903	CHF	37,753	05/07/2023	RBC	(224)	-
USD	1,311,109	EUR	1,217,392	05/07/2023	Citibank	(18,346)	-
USD	2,278,280	EUR	2,113,738	05/07/2023	Goldman Sachs	(30,031)	(0.01)
USD	1,958,124	EUR	1,810,907	05/07/2023	HSBC	(19,480)	-
USD	169,133	EUR	157,274	05/07/2023	Morgan Stanley	(2,618)	-
USD	551,112	EUR	513,218	05/07/2023	Standard Chartered	(9,348)	-
USD	309,873	EUR	287,424	05/07/2023	State Street	(4,009)	-
USD	16,759,086	EUR	15,475,056	24/07/2023	Citibank	(157,550)	(0.01)
USD	822,972	EUR	753,039	03/08/2023	Citibank	(676)	-
USD	1,879,944	EUR	1,724,281	03/08/2023	Merrill Lynch	(6,017)	-
USD	101,333	EUR	92,693	03/08/2023	Morgan Stanley	(51)	-
USD	1,127	EUR	1,036	03/08/2023	RBC	(6)	-
USD	83,170	EUR	76,091	03/08/2023	Standard Chartered	(56)	-
USD	129,875	EUR	119,107	03/08/2023	State Street	(400)	-
USD	1,254,522	GBP	1,004,046	05/07/2023	Merrill Lynch	(20,975)	-
USD	231,244	GBP	186,906	05/07/2023	State Street	(6,193)	-
USD	137,479	GBP	108,970	03/08/2023	RBC	(984)	-
USD	19,423	GBP	15,377	03/08/2023	State Street	(116)	-
USD	1,236	NZD	2,029	05/07/2023	Barclays	(5)	-
USD	1,530	NZD	2,502	05/07/2023	Merrill Lynch	(1)	-
USD	629	NZD	1,035	03/08/2023	Barclays	(4)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(293,071)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts						24,095,804	1.42

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 20/09/2023	877	USD	98,313,070	(467,945)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(467,945)	(0.03)
Net Unrealised Loss on Financial Futures Contracts				(467,945)	(0.03)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
48,000,000	USD	Citigroup	CDX.NA.EM.39-V1	Buy	(1.00)%	20/06/2028	2,399,499	0.14
Total Market Value on Credit Default Swap Contracts - Assets							2,399,499	0.14
Net Market Value on Credit Default Swap Contracts - Assets							2,399,499	0.14

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Chile Government Bond 4.34% 07/03/2042	USD	724,000	640,171	0.13
<i>Bonds</i>					Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	1,041,000	1,027,714	0.21
<i>Austria</i>					Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,780,000	1,931,239	0.40
Suzano Austria GmbH 6% 15/01/2029	USD	1,118,000	1,114,646	0.23	Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	1,585,000	1,081,468	0.23
Suzano Austria GmbH 3.125% 15/01/2032	USD	3,271,000	2,617,326	0.55	Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	1,330,000	1,102,833	0.23
			3,731,972	0.78	Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	660,000	642,634	0.13
<i>Bermuda</i>					Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	440,000	438,181	0.09
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	400,000	382,404	0.08	Enel Chile SA 4.875% 12/06/2028	USD	204,000	195,918	0.04
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	1,801,000	1,501,908	0.31	GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	2,197,270	2,134,547	0.45
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	399,000	389,543	0.08				13,160,782	2.74
Ooredoo International Finance Ltd., Reg. S 5% 19/10/2025	USD	1,130,000	1,131,102	0.24					
			3,404,957	0.71	<i>Colombia</i>				
<i>Canada</i>					Colombia Government Bond 4.5% 28/01/2026	USD	4,045,000	3,855,465	0.80
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	2,184,000	2,144,251	0.45	Colombia Government Bond 4.5% 15/03/2029	USD	1,860,000	1,632,631	0.34
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	1,141,000	1,155,280	0.24	Colombia Government Bond 10.375% 28/01/2033	USD	1,076,000	1,238,153	0.26
			3,299,531	0.69	Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	1,647,000	1,445,036	0.30
<i>Cayman Islands</i>								8,171,285	1.70
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	1,158,000	1,152,300	0.24	<i>Croatia</i>				
Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 22/10/2029	USD	670,000	633,326	0.13	Croatia Government Bond, Reg. S 1.125% 19/06/2029	EUR	1,200,000	1,148,243	0.24
CK Hutchison International 21 Ltd., Reg. S 2.5% 15/04/2031	USD	1,360,000	1,150,035	0.24	Croatia Government Bond, Reg. S 4% 14/06/2035	EUR	1,090,000	1,188,001	0.25
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	714,000	218,597	0.04				2,336,244	0.49
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	2,225,000	610,633	0.13	<i>Hong Kong</i>				
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	2,432,000	2,301,757	0.48	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	910,000	693,850	0.14
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	2,427,000	2,276,310	0.47	AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	3,718,000	3,307,832	0.69
EMG SUKUK Ltd., Reg. S 4.564% 18/06/2024	USD	1,165,000	1,146,651	0.24	Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	1,568,000	1,431,663	0.30
Fibria Overseas Finance Ltd. 5.5% 17/01/2027	USD	1,132,000	1,132,849	0.23	Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	3,565,000	3,155,025	0.66
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	320,000	315,471	0.07	GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	662,000	412,727	0.09
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	3,390,000	3,054,831	0.63	Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	1,210,000	1,191,517	0.25
KIB Sukuk Ltd., Reg. S, FRN 2.375% 30/11/2030	USD	971,000	862,971	0.18	Hong Kong Government International Bond, Reg. S 5.25% 11/01/2053	USD	351,000	394,788	0.08
KSA Sukuk Ltd., Reg. S 5.268% 25/10/2028	USD	2,111,000	2,157,921	0.45	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	2,264,000	2,045,184	0.42
KSA Sukuk Ltd., Reg. S 4.511% 22/05/2033	USD	1,460,000	1,436,275	0.30	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	2,001,000	1,178,011	0.24
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	3,953,000	2,945,338	0.61				13,810,597	2.87
MAF Sukuk Ltd., Reg. S 3.933% 28/02/2030	USD	890,000	835,193	0.17	<i>Hungary</i>				
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	1,691,000	1,569,612	0.33	Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	721,000	732,427	0.15
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	2,047,000	1,944,449	0.40	Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	2,200,000	2,144,751	0.44
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	630,000	580,570	0.12	Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	1,911,000	1,479,590	0.31
QNB Finance Ltd., Reg. S 1.375% 26/01/2026	USD	510,000	462,554	0.10	Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	2,281,000	2,216,806	0.46
QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	1,937,000	1,790,604	0.37	Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	1,653,000	1,029,161	0.21
Riyad Sukuk Ltd., Reg. S, FRN 3.174% 25/02/2030	USD	890,000	848,294	0.18	Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	2,506,000	2,587,142	0.54
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	2,232,000	1,924,901	0.40	Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	1,440,000	1,426,032	0.30
Sands China Ltd. 5.9% 08/08/2028	USD	1,220,000	1,165,844	0.24	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	840,000	832,717	0.17
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	2,034,000	1,965,410	0.41	OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	1,230,000	1,231,107	0.26
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	632,000	627,639	0.13				13,679,733	2.84
SNB Funding Ltd., Reg. S 2.75% 02/10/2024	USD	2,526,000	2,435,885	0.51					
			37,546,220	7.80	<i>India</i>				
<i>Chile</i>					Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	2,085,000	2,026,855	0.42
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	1,707,000	1,327,193	0.28	Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	800,000	701,290	0.15
Chile Government Bond 2.55% 27/07/2033	USD	1,011,000	824,695	0.17	Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	1,322,000	1,154,417	0.24
Chile Government Bond 3.1% 07/05/2041	USD	2,427,000	1,814,189	0.38					

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	1,611,000	1,340,852	0.28	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	2,575,000	2,100,106	0.44
State Bank of India, Reg. S 1.8% 13/07/2026	USD	1,796,000	1,607,120	0.33	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	3,213,000	2,749,345	0.57
			6,830,534	1.42				9,649,093	2.01
<i>Indonesia</i>					<i>Kuwait</i>				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	2,699,000	2,654,008	0.55	Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031	USD	200,000	151,575	0.03
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	2,673,000	2,632,584	0.55				151,575	0.03
Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	810,000	785,833	0.16	<i>Lithuania</i>				
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,222,000	1,158,842	0.24	Lithuania Government Bond, Reg. S 3.875% 14/06/2033	EUR	833,000	915,894	0.19
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,062,000	971,425	0.20				915,894	0.19
Indonesia Government Bond 4.85% 11/01/2033	USD	862,000	860,220	0.18	<i>Luxembourg</i>				
Indonesia Government Bond 5.65% 11/01/2053	USD	200,000	209,530	0.04	ElG Pearl Holdings Sarl, 144A 4.387% 30/11/2046	USD	590,000	464,200	0.10
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	4,692,000	5,349,181	1.11	ElG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	4,716,000	3,705,126	0.77
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	971,000	1,140,774	0.24	Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	2,463,000	2,548,840	0.53
Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024	USD	1,537,000	1,512,320	0.32	TMS Issuer Sarl, Reg. S 5.78% 23/08/2032	USD	677,000	698,434	0.14
Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024	USD	1,213,000	1,202,029	0.25				7,416,600	1.54
Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	3,414,000	3,332,064	0.69	<i>Malaysia</i>				
Pertamina Persero PT, 144A 3.65% 30/07/2029	USD	890,000	825,230	0.17	Axiata Spv5 Labuan Ltd., Reg. S 3.064% 19/08/2050	USD	759,000	532,655	0.11
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,132,000	1,174,641	0.25	Petroleum Nasional Bhd., Reg. S 7.625% 15/10/2026	USD	2,200,000	2,344,452	0.48
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	966,000	930,806	0.19	Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	560,000	516,965	0.11
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	600,000	627,106	0.13	TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	1,213,000	1,192,503	0.25
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	745,000	710,303	0.15				4,586,575	0.95
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	500,000	483,898	0.10	<i>Mexico</i>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	1,092,000	781,575	0.16	Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	200,000	162,900	0.03
			27,342,369	5.68	America Movil SAB de CV 6.125% 30/03/2040	USD	1,060,000	1,122,356	0.23
<i>Isle of Man</i>					America Movil SAB de CV 4.375% 16/07/2042	USD	770,000	670,464	0.14
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	4,035,000	3,747,089	0.78	Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	710,000	693,358	0.14
			3,747,089	0.78	Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	1,375,000	1,362,262	0.28
<i>Israel</i>					Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	956,000	913,396	0.19
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 7.129% 18/07/2033	USD	1,170,000	1,159,372	0.24	Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	1,150,000	906,217	0.19
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	1,190,000	1,110,865	0.23	Comision Federal de Electricidad, Reg. S 5.75% 14/02/2042	USD	800,000	684,000	0.14
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	1,456,000	1,550,707	0.32	Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	1,174,000	787,531	0.16
			3,820,944	0.79	Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	2,306,000	1,805,529	0.38
<i>Jersey</i>					Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	400,000	377,390	0.08
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	2,020,000	1,630,342	0.34	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	2,292,000	1,995,602	0.42
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	843,467	678,862	0.14	Mexico Government Bond 2.659% 24/05/2031	USD	1,326,000	1,099,897	0.23
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	3,591,000	2,788,326	0.58	Mexico Government Bond 6.35% 09/02/2035	USD	801,000	838,510	0.17
			5,097,530	1.06	Mexico Government Bond 5.55% 21/01/2045	USD	404,000	382,676	0.08
<i>Kazakhstan</i>					Mexico Government Bond 5% 27/04/2051	USD	890,000	767,424	0.16
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	979,000	889,911	0.18	Mexico Government Bond 6.338% 04/05/2053	USD	724,000	732,585	0.15
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	2,669,000	2,536,364	0.53	Mexico Government Bond 3.771% 24/05/2061	USD	4,683,000	3,175,721	0.66
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	400,000	372,046	0.08	Mexico Government Bond 5.75% 12/10/2110	USD	808,000	715,895	0.15
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,290,000	1,001,321	0.21	Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,601,000	1,400,248	0.29
					Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	1,872,000	1,514,897	0.32
					Petroleos Mexicanos 4.875% 18/01/2024	USD	1,618,000	1,591,742	0.33
					Petroleos Mexicanos 5.95% 28/01/2031	USD	1,546,000	1,130,055	0.24
					Petroleos Mexicanos 7.69% 23/01/2050	USD	1,610,000	1,089,487	0.23
								25,920,142	5.39

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>					<i>Romania</i>				
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	1,710,000	1,684,328	0.35	Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	1,966,000	2,026,047	0.42
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	1,488,000	1,169,781	0.24	Romania Government Bond, Reg. S 3% 14/02/2031	USD	1,970,000	1,637,972	0.34
Prosus NV, Reg. S 4.987% 19/01/2052	USD	1,642,000	1,177,713	0.25	Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	2,200,000	2,332,704	0.48
SABIC Capital II BV, Reg. S 4.5% 10/10/2028	USD	1,150,000	1,126,584	0.24	Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	637,000	423,999	0.09
Sigma Finance Netherlands BV, Reg. S 4.875% 27/03/2028	USD	720,000	692,135	0.14	Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	1,699,000	1,163,965	0.24
			5,850,541	1.22	Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,400,000	1,002,322	0.21
<i>Panama</i>					<i>Romania</i>				
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	1,129,000	889,694	0.19	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	772,000	849,227	0.18
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,205,000	977,574	0.20			9,436,236	1.96	
Panama Government Bond 9.375% 01/04/2029	USD	757,000	911,494	0.19	<i>Saudi Arabia</i>				
Panama Government Bond 2.252% 29/09/2032	USD	3,155,000	2,412,278	0.50	Saudi Arabia Government Bond, Reg. S 4.375% 16/04/2029	USD	1,132,000	1,103,811	0.23
Panama Government Bond 4.5% 16/04/2050	USD	1,537,000	1,184,362	0.25	Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	3,139,000	3,299,403	0.68
Panama Government Bond 6.853% 28/03/2054	USD	1,085,000	1,128,593	0.23	Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	1,456,000	1,298,861	0.27
Panama Government Bond 4.5% 01/04/2056	USD	1,000,000	746,269	0.16	Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	500,000	485,297	0.10
Panama Government Bond 3.87% 23/07/2060	USD	971,000	640,503	0.13	Saudi Arabia Government Bond, Reg. S 3.75% 21/01/2055	USD	2,022,000	1,533,153	0.32
			8,890,767	1.85	Saudi Arabia Government Bond, Reg. S 3.45% 02/02/2061	USD	1,017,000	717,137	0.15
<i>Peru</i>					<i>Saudi Arabia</i>				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	800,000	784,744	0.16	Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	4,829,000	4,455,863	0.93
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,375,000	1,204,500	0.25	Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	1,618,000	1,430,441	0.30
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	2,044,235	1,920,692	0.40	Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	2,007,000	1,337,716	0.28
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	2,160,000	2,088,799	0.44	Saudi Government Bond, Reg. S 5% 18/01/2053	USD	1,010,000	936,792	0.19
Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	840,000	780,279	0.16			16,598,474	3.45	
Peru Government Bond 2.783% 23/01/2031	USD	3,770,000	3,219,957	0.67	<i>Singapore</i>				
Peru Government Bond 3% 15/01/2034	USD	1,178,000	974,518	0.20	ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	1,208,000	1,194,916	0.25
Peru Government Bond 3.3% 11/03/2041	USD	2,103,000	1,614,578	0.34	DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	2,453,000	2,323,518	0.48
Peru Government Bond 2.78% 01/12/2060	USD	2,022,000	1,221,591	0.25	GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	2,873,000	1,991,886	0.41
			13,809,658	2.87	LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	1,808,041	1,623,087	0.34
<i>Philippines</i>					<i>Singapore</i>				
Philippine Government Bond 5.5% 17/01/2048	USD	1,504,000	1,544,679	0.32	United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	2,924,000	2,890,323	0.60
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	530,000	513,798	0.11			10,023,730	2.08	
			2,058,477	0.43	<i>South Korea</i>				
<i>Poland</i>					<i>South Korea</i>				
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	1,140,000	1,134,083	0.23	Export-Import Bank of Korea 5.125% 11/01/2033	USD	1,162,000	1,195,156	0.25
Poland Government Bond 5.75% 16/11/2032	USD	2,466,000	2,589,231	0.54	Hana Bank, Reg. S 1.25% 16/12/2026	USD	1,294,000	1,116,994	0.23
Poland Government Bond 4.875% 04/10/2033	USD	1,419,000	1,394,886	0.29	Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	2,655,000	2,380,574	0.49
Poland Government Bond 5.5% 04/04/2053	USD	2,808,000	2,830,773	0.59	Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	3,528,000	3,152,895	0.66
			7,948,973	1.65	Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	1,828,000	1,805,187	0.37
<i>Qatar</i>					<i>South Korea</i>				
Qatar Government Bond, Reg. S 6.4% 20/01/2040	USD	1,213,000	1,427,297	0.30	Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,797,000	1,602,627	0.33
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	3,148,000	3,140,763	0.65	KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	887,000	853,485	0.18
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	883,000	849,795	0.18	KB Kookmin Card Co. Ltd., Reg. S 1.5% 13/05/2026	USD	1,658,000	1,467,466	0.30
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	849,000	773,796	0.16	Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	1,497,000	1,470,802	0.31
QatarEnergy, Reg. S 2.25% 12/07/2031	USD	2,668,000	2,239,997	0.47	POSCO, Reg. S 2.75% 15/07/2024	USD	1,383,000	1,339,259	0.28
QatarEnergy, Reg. S 3.125% 12/07/2041	USD	1,680,000	1,288,311	0.27	Shinhan Card Co. Ltd., Reg. S 1.375% 23/06/2026	USD	1,933,000	1,701,369	0.35
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	3,627,000	2,670,103	0.55	Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	200,000	178,741	0.04
			12,390,062	2.58	Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	1,399,000	1,336,984	0.28
<i>Supranational</i>					<i>South Korea</i>				
					Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	1,048,000	923,550	0.19
					SK Hynix, Inc., Reg. S 6.25% 17/01/2026	USD	1,150,000	1,150,327	0.24
							21,675,416	4.50	
					<i>Supranational</i>				
					Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,026,000	1,885,700	0.39
					Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	1,618,000	1,340,189	0.28
					Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	1,699,000	1,411,291	0.29

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	2,948,000	2,496,337	0.52	US Treasury 3.5% 15/02/2033	USD	2,870,000	2,787,712	0.58
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	952,000	767,402	0.16	US Treasury 3.375% 15/05/2033	USD	2,870,000	2,759,460	0.57
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	2,669,000	2,171,592	0.45	US Treasury 4% 15/11/2042	USD	2,200,000	2,170,094	0.45
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	694,000	553,267	0.12	US Treasury 3.625% 15/05/2053	USD	740,000	704,503	0.15
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	2,575,000	2,030,233	0.42				19,887,345	4.13
<i>Thailand</i>					<i>Uruguay</i>				
Kasikornbank PCL, Reg. S 5.458% 07/03/2028	USD	1,357,000	1,360,727	0.28	Uruguay Government Bond 4.375% 23/01/2031	USD	550,290	543,092	0.11
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	1,692,000	1,672,347	0.35	Uruguay Government Bond 5.75% 28/10/2034	USD	1,105,509	1,198,023	0.25
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	971,000	931,481	0.19	Uruguay Government Bond 7.625% 21/03/2036	USD	510,000	629,757	0.13
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	2,192,000	1,389,509	0.29	Uruguay Government Bond 5.1% 18/06/2050	USD	2,530,062	2,516,920	0.53
			12,656,011	2.63	Uruguay Government Bond 4.975% 20/04/2055	USD	2,882,995	2,796,971	0.58
<i>Turkey</i>								7,684,763	1.60
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	1,075,000	933,772	0.19	<i>Virgin Islands, British</i>				
			933,772	0.19	ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,230,000	1,139,093	0.24
<i>United Arab Emirates</i>					Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	2,589,000	2,559,014	0.53
Abu Dhabi Commercial Bank PJSC, Reg. S 3.5% 31/03/2027	USD	720,000	681,120	0.14	Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	789,000	710,385	0.15
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	1,780,000	1,685,286	0.35				4,408,492	0.92
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	890,000	827,887	0.17	<i>Total Bonds</i>			380,741,669	79.14
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	849,000	746,853	0.15	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			380,741,669	79.14
Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	966,000	961,742	0.20	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
Abu Dhabi National Energy Co. PJSC, Reg. S 3.4% 29/04/2051	USD	1,470,000	1,098,801	0.23	<i>Bonds</i>				
Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	1,285,000	1,276,969	0.27	<i>Austria</i>				
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	2,020,000	2,191,413	0.46	Suzano Austria GmbH, Reg. S 5.75% 14/07/2026	USD	960,000	960,531	0.20
DP World Ltd., Reg. S 5.625% 25/09/2048	USD	600,000	561,864	0.12				960,531	0.20
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	1,683,000	1,384,671	0.29	<i>Bermuda</i>				
First Abu Dhabi Bank PJSC, Reg. S 4.375% 24/04/2028	USD	1,220,000	1,193,026	0.25	Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	1,250,000	1,181,361	0.24
First Abu Dhabi Bank PJSC, Reg. S, FRN 4.5% Perpetual	USD	1,197,000	1,126,454	0.23				1,181,361	0.24
MDGH GMTN RSC Ltd., Reg. S 4.5% 07/11/2028	USD	910,000	900,945	0.19	<i>Cayman Islands</i>				
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	2,047,000	1,849,814	0.38	Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	2,623,904	2,320,199	0.48
MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033	USD	580,000	559,190	0.12				2,320,199	0.48
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	1,704,000	1,360,029	0.28	<i>Chile</i>				
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	3,707,000	3,413,554	0.71	Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	6,228,143	4,575,848	0.95
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	800,000	803,468	0.17	Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	2,849,000	2,577,354	0.54
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	510,000	506,282	0.10	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	600,000	522,380	0.11
			23,129,368	4.81	Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	3,172,000	2,492,716	0.52
<i>United Kingdom</i>					Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	5,824,000	5,522,389	1.15
Antofagasta plc, Reg. S 5.625% 13/05/2032	USD	600,000	596,886	0.12	Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	690,000	576,266	0.12
Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	1,140,000	1,156,056	0.24	Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	891,000	743,976	0.15
Standard Chartered plc, Reg. S, FRN 0% 06/07/2034	USD	1,633,000	1,632,912	0.34	Falabella SA, Reg. S 3.375% 15/01/2032	USD	1,089,000	856,978	0.18
			3,385,854	0.70	Interchile SA, Reg. S 4.5% 30/06/2056	USD	1,340,000	1,114,083	0.23
<i>United States of America</i>					Inversiones CMPC SA, 144A 6.125% 23/06/2033	USD	730,000	734,364	0.15
BMC Software, Inc., Reg. S 3.5% 14/04/2033	USD	558,000	433,130	0.09	Inversiones CMPC SA, Reg. S 4.75% 15/09/2024	USD	780,000	769,673	0.16
DAE Funding LLC, Reg. S 1.55% 01/08/2024	USD	2,022,000	1,918,261	0.40	Inversiones CMPC SA, Reg. S 3% 06/04/2031	USD	1,359,000	1,115,996	0.23
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	1,327,000	1,230,024	0.25	Inversiones CMPC SA, Reg. S 6.125% 23/06/2033	USD	730,000	734,364	0.15
US Treasury 4% 29/02/2028	USD	4,990,000	4,949,261	1.03				22,336,387	4.64
US Treasury 4.125% 15/11/2032	USD	2,880,000	2,934,900	0.61					

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Indonesia</i>					<i>Peru</i>				
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	1,782,000	1,775,468	0.37	Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030	USD	1,230,000	1,130,003	0.23
Pertamina Persero PT, Reg. S 3.1% 27/08/2030	USD	1,537,000	1,342,832	0.28	Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	1,679,000	1,563,391	0.33
			3,118,300	0.65	Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	946,000	877,516	0.18
<i>Israel</i>					<i>South Korea</i>				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	1,157,000	1,139,703	0.24	Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	1,266,000	1,221,229	0.25
			1,139,703	0.24	SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	754,000	749,005	0.16
<i>Jersey</i>					<i>United Arab Emirates</i>				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	663,727	612,959	0.13	MDGH GMTN RSC Ltd., Reg. S 5.084% 22/05/2053	USD	670,000	668,774	0.14
			612,959	0.13				668,774	0.14
<i>Kazakhstan</i>					<i>United States of America</i>				
QazaqGaz NC JSC, Reg. S 4.375% 26/09/2027	USD	1,375,000	1,282,857	0.26	Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	2,194,000	2,033,733	0.42
			1,282,857	0.26	Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	2,521,000	2,396,572	0.50
<i>Luxembourg</i>					<i>United States of America</i>				
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	4,981,118	4,266,268	0.89				4,430,305	0.92
			4,266,268	0.89	<i>Total Bonds</i>				
<i>Malaysia</i>					<i>Total Bonds</i>				
Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030	USD	1,618,000	1,379,162	0.29				78,978,894	16.41
			1,379,162	0.29	<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>				
<i>Marshall Islands</i>					<i>Other transferable securities and money market instruments</i>				
Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	476,227	499,909	0.10				78,978,894	16.41
			499,909	0.10	<i>Bonds</i>				
<i>Mexico</i>					<i>Ireland</i>				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	743,000	747,925	0.15	Vnesheconombank 5.942% 21/11/2023*	USD	2,957,000	3	0.00
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	2,052,000	1,835,514	0.38				3	0.00
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	2,371,869	2,302,063	0.48	<i>Total Bonds</i>				
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	1,504,000	1,197,861	0.25				3	0.00
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	2,388,602	2,298,313	0.48	<i>Total Other transferable securities and money market instruments</i>				
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	2,608,000	2,015,697	0.42				3	0.00
Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	530,000	521,684	0.11	<i>Units of authorised UCITS or other collective investment undertakings</i>				
Petroleos Mexicanos 4.625% 21/09/2023	USD	1,618,000	1,604,109	0.33	<i>Collective Investment Schemes - UCITS</i>				
Petroleos Mexicanos 4.25% 15/01/2025	USD	1,780,000	1,687,539	0.35	<i>Luxembourg</i>				
Petroleos Mexicanos 6.875% 04/08/2026	USD	1,901,000	1,772,283	0.37	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	12,886,817	12,886,818	2.68
Petroleos Mexicanos, Reg. S 10% 07/02/2033	USD	755,000	691,350	0.14				12,886,818	2.68
Trust Fibra Uno, REIT, Reg. S 4.869% 15/01/2030	USD	1,394,000	1,233,683	0.26	<i>Total Collective Investment Schemes - UCITS</i>				
Trust Fibra Uno, REIT, Reg. S 6.95% 30/01/2044	USD	336,000	285,978	0.06				12,886,818	2.68
			18,193,999	3.78	<i>Total Units of authorised UCITS or other collective investment undertakings</i>				
<i>Netherlands</i>					<i>Total Investments</i>				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	2,099,000	1,809,089	0.38				472,607,384	98.23
MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	1,526,000	1,466,503	0.30	<i>Cash</i>				
			3,275,592	0.68				178,041	0.04
<i>Panama</i>					<i>Other Assets/(Liabilities)</i>				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	750,000	598,410	0.12				8,323,190	1.73
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	2,479,000	1,913,689	0.40	<i>Total Net Assets</i>				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,383,502	1,185,281	0.25				481,108,615	100.00
Banco Latinoamericano de Comercio Exterior SA, Reg. S 2.375% 14/09/2025	USD	2,686,000	2,494,452	0.52					
			6,191,832	1.29					

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

†Related Party Fund.

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund*Schedule of Investments (continued)**As at 30 June 2023*

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Mexico	9.17
Cayman Islands	8.28
Chile	7.38
Indonesia	6.33
Luxembourg	5.11
United States of America	5.05
United Arab Emirates	4.95
South Korea	4.91
Peru	3.94
Saudi Arabia	3.45
Panama	3.14
Hong Kong	2.87
Hungary	2.84
Supranational	2.63
Qatar	2.58
Kazakhstan	2.27
Singapore	2.08
Romania	1.96
Netherlands	1.90
Colombia	1.70
Poland	1.65
Uruguay	1.60
India	1.42
Malaysia	1.24
Jersey	1.19
Thailand	1.11
Israel	1.03
Austria	0.98
Bermuda	0.95
Virgin Islands, British	0.92
Isle of Man	0.78
United Kingdom	0.70
Canada	0.69
Croatia	0.49
Philippines	0.43
Turkey	0.19
Lithuania	0.19
Marshall Islands	0.10
Kuwait	0.03
Ireland	-
Total Investments	98.23
Cash and other assets/(liabilities)	1.77
Total	100.00

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	32,366,632	USD	35,672,735	05/07/2023	BNP Paribas	444,216	0.09
CHF	50,419	USD	55,532	05/07/2023	Goldman Sachs	729	-
CHF	58,463	USD	64,772	05/07/2023	HSBC	465	-
CHF	145,643	USD	160,922	05/07/2023	Morgan Stanley	1,597	-
CHF	204,141	USD	226,679	05/07/2023	RBC	1,116	-
CHF	32,181,794	USD	35,810,240	03/08/2023	Morgan Stanley	217,718	0.05
EUR	109,929	USD	119,970	03/07/2023	Standard Chartered	73	-
EUR	563,450	USD	609,005	05/07/2023	BNP Paribas	6,312	-
EUR	173,907	USD	187,563	05/07/2023	Citibank	2,352	-
EUR	195,588,775	USD	209,126,922	05/07/2023	HSBC	4,466,109	0.93
EUR	553,329	USD	591,700	05/07/2023	Merrill Lynch	12,563	-
EUR	330,084	USD	354,862	05/07/2023	Morgan Stanley	5,606	-
EUR	365,954	USD	394,826	05/07/2023	RBC	4,814	-
EUR	8,869	USD	9,552	05/07/2023	Standard Chartered	133	-
EUR	1,498,481	USD	1,635,350	05/07/2023	State Street	1,068	-
EUR	13,500	USD	14,748	17/07/2023	RBC	4	-
EUR	194,171,957	USD	210,989,967	03/08/2023	HSBC	1,388,718	0.29
EUR	337,416	USD	367,399	03/08/2023	RBC	1,655	-
JPY	1,834,089,388	USD	12,732,576	03/08/2023	BNP Paribas	29,725	0.01
USD	56,776	CHF	50,676	03/08/2023	State Street	44	-
USD	28,544	EUR	26,102	05/07/2023	Citibank	40	-
USD	166,278	EUR	152,092	05/07/2023	HSBC	185	-
USD	327,249	EUR	299,123	05/07/2023	Merrill Lynch	590	-
USD	50,026	EUR	45,634	05/07/2023	Morgan Stanley	192	-
USD	464,555	EUR	423,597	05/07/2023	Standard Chartered	1,966	-
USD	213,366	EUR	194,531	03/08/2023	Morgan Stanley	595	-
USD	1,214	EUR	1,104	03/08/2023	State Street	6	-
USD	17,980	JPY	2,520,000	05/07/2023	HSBC	529	-
USD	76,985	JPY	10,646,256	05/07/2023	Merrill Lynch	3,262	-
USD	57,317	JPY	7,956,046	05/07/2023	Morgan Stanley	2,223	-
Total Unrealised Gain on Forward Currency Exchange Contracts						6,594,605	1.37
CHF	95,149	USD	106,370	05/07/2023	Merrill Lynch	(196)	-
CHF	69,488	USD	77,949	03/08/2023	Citibank	(157)	-
EUR	569,081	USD	622,027	05/07/2023	Morgan Stanley	(562)	-
EUR	421,737	USD	462,161	03/08/2023	Merrill Lynch	(880)	-
JPY	5,616,265	USD	39,646	05/07/2023	Barclays	(755)	-
JPY	1,837,951,824	USD	13,206,392	05/07/2023	HSBC	(478,958)	(0.10)
JPY	5,237,733	USD	37,635	05/07/2023	Merrill Lynch	(1,365)	-
JPY	6,405,868	USD	46,068	05/07/2023	Morgan Stanley	(1,708)	-
JPY	7,459,557	USD	52,304	03/08/2023	HSBC	(397)	-
USD	129,506	CHF	116,148	05/07/2023	Merrill Lynch	(100)	-
USD	657,377	CHF	591,772	05/07/2023	Morgan Stanley	(2,963)	-
USD	96,496	CHF	86,803	05/07/2023	RBC	(364)	-
USD	115,144	CHF	103,472	03/08/2023	Goldman Sachs	(694)	-
USD	901,357	EUR	838,612	05/07/2023	BNP Paribas	(14,450)	-
USD	704,223	EUR	654,575	05/07/2023	Citibank	(10,607)	-
USD	329,720	EUR	305,907	05/07/2023	Goldman Sachs	(4,346)	-
USD	770,487	EUR	712,560	05/07/2023	HSBC	(7,665)	-
USD	355,194	EUR	330,351	05/07/2023	Morgan Stanley	(5,566)	-
USD	1,268,605	EUR	1,180,705	05/07/2023	Standard Chartered	(20,786)	(0.01)
USD	553,465	EUR	510,715	05/07/2023	State Street	(4,262)	-
USD	4,371,087	EUR	4,081,051	17/07/2023	HSBC	(88,390)	(0.02)
USD	2,070,154	EUR	1,912,655	17/07/2023	Standard Chartered	(19,857)	(0.01)
USD	137,665	EUR	126,266	03/08/2023	Merrill Lynch	(441)	-
USD	45,140	EUR	41,291	03/08/2023	Morgan Stanley	(23)	-
USD	120,157	EUR	109,929	03/08/2023	Standard Chartered	(80)	-
USD	706,305	EUR	650,210	03/08/2023	State Street	(4,873)	-
USD	43,014	JPY	6,197,409	03/08/2023	HSBC	(110)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(670,555)	(0.14)
Net Unrealised Gain on Forward Currency Exchange Contracts						5,924,050	1.23

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund*Schedule of Investments (continued)**As at 30 June 2023**Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 29/09/2023	47	USD	5,030,285	(94,731)	(0.02)
US 10 Year Ultra Bond, 20/09/2023	124	USD	14,648,469	(177,992)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(272,723)	(0.06)
Net Unrealised Loss on Financial Futures Contracts				(272,723)	(0.06)

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Hungary</i>				
<i>Bonds</i>					Hungary Government Bond 1.5% 22/04/2026				
					HUF 2,253,500,000 5,436,496 0.35				
					Hungary Government Bond 9.5% 21/10/2026				
					HUF 5,040,000,000 15,072,537 0.97				
<i>Brazil</i>					Hungary Government Bond 6.75% 22/10/2028				
Brazil Government Bond 10% 01/01/2027					HUF 3,575,800,000 10,023,132 0.64				
Brazil Government Bond 10% 01/01/2029					HUF 1,300,000,000 2,957,889 0.19				
					Hungary Government Bond 4.75% 24/11/2032				
					HUF 4,437,200,000 11,048,822 0.71				
					Hungary Government Bond 3% 25/04/2041				
					HUF 1,098,400,000 2,013,725 0.13				
					46,552,601 2.99				
<i>Chile</i>					<i>India</i>				
Bonos de la Tesorería de la República en pesos 4.5% 01/03/2026					India Government Bond 5.63% 12/04/2026				
CLP 8,355,000,000 10,143,854 0.65					INR 323,900,000 3,816,975 0.25				
Bonos de la Tesorería de la República en pesos 5% 01/03/2035					India Government Bond 7.38% 20/06/2027				
CLP 2,420,000,000 3,050,428 0.20					INR 1,360,000,000 16,760,251 1.08				
Bonos de la Tesorería de la República en pesos, Reg. S, 144A 4.7% 01/09/2030					India Government Bond 6.1% 12/07/2031				
CLP 5,430,000,000 6,571,268 0.42					INR 409,000,000 4,682,570 0.30				
Bonos de la Tesorería de la República en pesos, Reg. S, 144A 7% 01/05/2034					India Government Bond 7.26% 22/08/2032				
CLP 7,600,000,000 10,935,676 0.70					INR 770,000,000 9,485,604 0.61				
					30,701,226 1.97				
					34,745,400 2.24				
<i>China</i>					<i>Indonesia</i>				
China Development Bank 3.53% 18/10/2051					Indonesia Government Bond 8.375% 15/03/2024				
CNH 3,300,000 490,742 0.03					IDR 52,840,000,000 3,590,688 0.23				
China Government Bond 2.84% 08/04/2024					Indonesia Government Bond 8.375% 15/09/2026				
CNH 70,000,000 9,695,757 0.62					IDR 305,711,000,000 21,859,118 1.41				
China Government Bond 2.85% 04/06/2027					Indonesia Government Bond 7% 15/05/2027				
CNH 3,000,000 419,520 0.03					IDR 65,620,000,000 4,535,308 0.29				
China Government Bond 3.01% 13/05/2028					Indonesia Government Bond 9% 15/03/2029				
CNH 100,300,000 14,146,388 0.91					IDR 307,754,000,000 23,471,465 1.51				
China Government Bond 3.81% 14/09/2050					Indonesia Government Bond 8.25% 15/05/2029				
CNH 34,500,000 5,365,434 0.35					IDR 20,950,000,000 1,542,208 0.10				
China Government Bond 3.72% 12/04/2051					Indonesia Government Bond 10.5% 15/08/2030				
CNH 26,700,000 4,094,646 0.26					IDR 41,375,000,000 3,413,799 0.22				
China Government Bond 3.12% 25/10/2052					Indonesia Government Bond 6.5% 15/02/2031				
CNH 91,000,000 12,686,616 0.82					IDR 34,790,000,000 2,341,480 0.15				
					Indonesia Government Bond 8.75% 15/05/2031				
					IDR 22,200,000,000 1,702,297 0.11				
					Indonesia Government Bond 6.375% 15/04/2032				
					IDR 258,749,000,000 17,344,895 1.12				
<i>Colombia</i>					Indonesia Government Bond 8.25% 15/06/2032				
Colombia Titulos De Tesorería 7.5% 26/08/2026					IDR 3,106,000,000 234,540 0.01				
COP 23,220,000,000 5,209,557 0.34					Indonesia Government Bond 7% 15/02/2033				
Colombia Titulos De Tesorería 5.75% 03/11/2027					IDR 263,497,000,000 18,505,073 1.19				
COP 119,213,000,000 24,476,019 1.57					Indonesia Government Bond 8.375% 15/03/2034				
Colombia Titulos De Tesorería 6% 28/04/2028					IDR 193,940,000,000 14,903,029 0.96				
COP 39,715,900,000 8,142,262 0.52					Indonesia Government Bond 8.25% 15/05/2036				
Colombia Titulos De Tesorería 7.75% 18/09/2030					IDR 33,320,000,000 2,559,191 0.16				
COP 55,361,800,000 11,742,061 0.76					Indonesia Government Bond 7.375% 15/05/2048				
Colombia Titulos De Tesorería 7% 26/03/2031					IDR 121,834,000,000 8,644,790 0.56				
COP 19,760,000,000 3,962,527 0.25					Indonesia Treasury 6.375% 15/08/2028				
Colombia Titulos De Tesorería 7% 26/03/2031					IDR 174,000,000,000 11,846,391 0.76				
COP 54,600,000,000 10,949,087 0.70					Indonesia Treasury 7.5% 15/05/2038				
Colombia Titulos De Tesorería 6.25% 09/07/2036					IDR 132,920,000,000 9,625,467 0.62				
COP 10,502,200,000 1,793,048 0.12					Indonesia Treasury 7.125% 15/06/2038				
Colombia Titulos De Tesorería 9.25% 28/05/2042					IDR 111,920,000,000 7,916,590 0.51				
COP 38,640,000,000 8,197,635 0.53									
					74,472,196 4.79				
					154,036,329 9.91				
<i>Czech Republic</i>					<i>Israel</i>				
Czech Republic Government Bond 6% 26/02/2026					Israel Government Bond 2.25% 28/09/2028				
CZK 84,600,000 4,004,823 0.26					ILS 31,100,000 7,781,462 0.50				
Czech Republic Government Bond 0.25% 10/02/2027					Israel Government Bond 1% 31/03/2030				
CZK 157,890,000 6,187,402 0.40					ILS 8,300,000 1,876,549 0.12				
Czech Republic Government Bond 5.5% 12/12/2028					Israel Government Bond 3.75% 31/03/2047				
CZK 420,230,000 20,337,418 1.31					ILS 1,500,000 389,125 0.03				
Czech Republic Government Bond 2.75% 23/07/2029									
CZK 111,500,000 4,668,217 0.30					10,047,136 0.65				
Czech Republic Government Bond 5% 30/09/2030					<i>Mexico</i>				
CZK 440,740,000 21,046,294 1.35					Mexican Bonos 500% 06/03/2025				
Czech Republic Government Bond 2% 13/10/2033					MXN 4,855,000 26,270,070 1.69				
CZK 92,000,000 3,430,038 0.22					Mexican Bonos 5.75% 05/03/2026				
Czech Republic Government Bond 4.9% 14/04/2034					MXN 4,950,000 26,525,492 1.70				
CZK 550,800,000 26,795,772 1.72					Mexican Bonos 550% 04/03/2027				
Czech Republic Government Bond 1.5% 24/04/2040					MXN 4,990,300 26,062,867 1.68				
CZK 132,200,000 3,993,774 0.26					Mexican Bonos 7.5% 03/06/2027				
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057					MXN 427,516 2,383,288 0.15				
CZK 205,840,000 9,739,391 0.62					Mexican Bonos 775% 29/05/2031				
					MXN 6,284,000 34,828,859 2.24				
					Mexican Bonos 750% 26/05/2033				
					MXN 7,186,100 39,008,273 2.51				
					Mexican Bonos 838.356% 18/11/2038				
					MXN 2,998,500 17,121,140 1.10				
					Mexican Bonos 762.225% 13/11/2042				
					MXN 5,877,000 30,895,186 1.99				
					Mexican Bonos 800% 31/07/2053				
					MXN 430,000 2,285,426 0.15				
					Mexican Bonos, FRN 0% 31/05/2029				
					MXN 2,090,000 12,130,635 0.78				
					Mexican Bonos, FRN 775% 23/11/2034				
					MXN 580,000 3,189,461 0.20				
<i>Dominican Republic</i>									
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026					DOP 224,000,000 4,131,214 0.27				
					4,131,214 0.27				

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexican Udibonos 2135.889% 27/11/2031	MXN	210,000	8,506,334	0.55	<i>Thailand</i> Thailand Government Bond 1.585% 17/12/2035	THB	1,100,246,000	27,279,195	1.75
Mexico Government Bond, FRN 800% 07/12/2023	MXN	250,000	1,444,752	0.09				27,279,195	1.75
			230,651,783	14.83					
<i>Peru</i> Peru Bonos De Tesoreria 6.35% 12/08/2028	PEN	34,998,000	9,753,675	0.63	<i>Turkey</i> Turkey Government Bond 5.25% 13/03/2030	USD	5,700,000	4,689,362	0.30
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	62,000,000	16,294,544	1.05				4,689,362	0.30
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	111,549,000	27,098,276	1.74	<i>Uruguay</i> Uruguay Government Bond 8.25% 21/05/2031	UYU	336,044,825	8,266,127	0.53
Peru Government Bond 7.3% 12/08/2033	PEN	74,000,000	20,928,423	1.34	Uruguay Government Bond, Reg. S 8.5% 15/03/2028	UYU	106,497,000	2,719,467	0.18
			74,074,918	4.76				10,985,594	0.71
<i>Philippines</i> Philippines Government Bond 5.75% 12/04/2025	PHP	6,345,058	113,861	0.01	<i>Total Bonds</i>			1,285,403,747	82.66
Philippines Government Bond 2.625% 12/08/2025	PHP	80,000,000	1,350,335	0.08	Total Transferable securities and money market instruments admitted to an official exchange listing			1,285,403,747	82.66
Philippines Government Bond 7% 13/10/2029	PHP	90,000,000	1,690,041	0.11	Transferable securities and money market instruments dealt in on another regulated market				
Philippines Government Bond 4% 22/07/2031	PHP	180,000,000	2,770,957	0.18	<i>Bonds</i>				
Philippines Government Bond 6.125% 24/10/2037	PHP	800,000	13,931	0.00	<i>China</i> China Government Bond 2.68% 21/05/2030	CNH	2,500,000	344,145	0.02
			5,939,125	0.38				344,145	0.02
<i>Poland</i> Poland Government Bond 0.25% 25/10/2026	PLN	105,600,000	21,788,545	1.40	<i>Malaysia</i> Malaysia Government Bond 4.181% 15/07/2024	MYR	25,700,000	5,545,593	0.36
Poland Government Bond 3.75% 25/05/2027	PLN	2,695,000	620,939	0.04	Malaysia Government Bond 3.955% 15/09/2025	MYR	100,000	21,626	0.00
Poland Government Bond 7.5% 25/07/2028	PLN	189,930,000	50,416,885	3.24	Malaysia Government Bond 4.07% 30/09/2026	MYR	36,836,000	8,023,565	0.52
			72,826,369	4.68	Malaysia Government Bond 3.502% 31/05/2027	MYR	20,900,000	4,454,026	0.29
<i>Romania</i> Romania Government Bond 8% 29/04/2030	RON	137,715,000	32,204,501	2.07	Malaysia Government Bond 3.899% 16/11/2027	MYR	126,100,000	27,291,621	1.75
Romania Government Bond 7.35% 28/04/2031	RON	83,400,000	18,931,235	1.22	Malaysia Government Bond 3.733% 15/06/2028	MYR	3,730,000	802,658	0.05
Romania Government Bond 4.75% 11/10/2034	RON	5,600,000	1,039,823	0.07	Malaysia Government Bond 2.632% 15/04/2031	MYR	28,900,000	5,678,040	0.36
			52,175,559	3.36	Malaysia Government Bond 3.582% 15/07/2032	MYR	32,400,000	6,798,114	0.44
<i>Serbia</i> Brazil Notas do Tesouro Nacional 6% 15/08/2050	BRL	13,000	12,124,696	0.78	Malaysia Government Bond 3.844% 15/04/2033	MYR	45,000,000	9,584,754	0.62
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	220,226	47,354,107	3.05	Malaysia Government Bond 4.642% 07/11/2033	MYR	5,800,000	1,320,559	0.08
			59,478,803	3.83	Malaysia Government Bond 3.828% 05/07/2034	MYR	10,300,000	2,169,046	0.14
<i>South Africa</i> South Africa Government Bond 10.5% 21/12/2026	ZAR	219,200,000	12,094,024	0.78	Malaysia Government Bond 4.696% 15/10/2042	MYR	79,200,000	18,282,725	1.17
South Africa Government Bond 8% 31/01/2030	ZAR	512,825,000	24,050,897	1.55	Malaysia Government Bond 4.065% 15/06/2050	MYR	54,584,000	11,401,298	0.73
South Africa Government Bond 7% 28/02/2031	ZAR	318,561,594	13,534,483	0.87	Malaysia Government Bond 5.357% 15/05/2052	MYR	14,000,000	3,523,443	0.23
South Africa Government Bond 8.25% 31/03/2032	ZAR	858,111,374	38,249,852	2.46				104,897,068	6.74
South Africa Government Bond 8.875% 28/02/2035	ZAR	583,187,000	25,345,326	1.63	<i>Peru</i> Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	2,633,000	736,113	0.05
South Africa Government Bond 6.25% 31/03/2036	ZAR	230,071,379	7,791,446	0.50				736,113	0.05
South Africa Government Bond 8.5% 31/01/2037	ZAR	308,800,993	12,532,302	0.80	<i>Thailand</i> Thailand Government Bond 0.95% 17/06/2025	THB	400,000,000	11,020,783	0.71
South Africa Government Bond 9% 31/01/2040	ZAR	284,872,170	11,629,965	0.75	Thailand Government Bond 3.58% 17/12/2027	THB	4,436,000	132,344	0.01
South Africa Government Bond 8.75% 31/01/2044	ZAR	181,438,878	7,064,983	0.45	Thailand Government Bond 2.875% 17/12/2028	THB	198,043,000	5,729,160	0.37
			152,293,278	9.79	Thailand Government Bond 4.875% 22/06/2029	THB	115,059,000	3,687,192	0.24
<i>South Korea</i> Korea Treasury 3.25% 10/03/2028	KRW	24,144,200,000	17,987,958	1.16	Thailand Government Bond 1.6% 17/12/2029	THB	58,000,000	1,554,905	0.10
Korea Treasury 4.25% 10/12/2032	KRW	2,060,000,000	1,631,371	0.10	Thailand Government Bond 2% 17/12/2031	THB	640,000,000	17,447,328	1.12
			19,619,329	1.26	Thailand Government Bond 3.775% 25/06/2032	THB	179,003,000	5,569,754	0.36
					Thailand Government Bond 3.35% 17/06/2033	THB	332,300,000	10,003,162	0.64

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand Government Bond 3.4% 17/06/2036	THB	103,600,000	3,107,053	0.20
Thailand Government Bond 3.3% 17/06/2038	THB	290,000,000	8,602,642	0.55
Thailand Government Bond 4% 17/06/2072	THB	86,532,000	2,591,488	0.17
			69,445,811	4.47
<i>Total Bonds</i>			175,423,137	11.28
Total Transferable securities and money market instruments dealt in on another regulated market			175,423,137	11.28
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	27,574,425	27,574,425	1.77
			27,574,425	1.77
<i>Total Collective Investment Schemes - UCITS</i>			27,574,425	1.77
Total Units of authorised UCITS or other collective investment undertakings			27,574,425	1.77
Total Investments			1,488,401,309	95.71
Cash			18,319,786	1.18
Other Assets/(Liabilities)			48,441,461	3.11
Total Net Assets			1,555,162,556	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Mexico	14.83
Indonesia	9.91
South Africa	9.79
Malaysia	6.74
Czech Republic	6.44
Thailand	6.22
Peru	4.81
Colombia	4.79
Brazil	4.73
Poland	4.68
Serbia	3.83
Romania	3.36
China	3.04
Hungary	2.99
India	2.24
Chile	1.97
Luxembourg	1.77
South Korea	1.26
Uruguay	0.71
Israel	0.65
Philippines	0.38
Turkey	0.30
Dominican Republic	0.27
Total Investments	95.71
Cash and other assets/(liabilities)	4.29
Total	100.00

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	8,539	USD	5,643	03/07/2023	RBC	37	-
AUD	7,081	USD	4,638	05/07/2023	HSBC	73	-
AUD	33,952,108	USD	22,039,801	05/07/2023	Merrill Lynch	547,475	0.04
AUD	1,716	USD	1,140	05/07/2023	Morgan Stanley	2	-
AUD	4,293	USD	2,802	05/07/2023	State Street	54	-
AUD	33,824,056	USD	22,404,605	03/08/2023	Citibank	118,665	0.01
AUD	152,547	USD	101,353	03/08/2023	Morgan Stanley	226	-
BRL	15,865,660	USD	3,250,690	24/07/2023	Citibank	27,275	-
BRL	28,312,760	USD	5,741,556	26/09/2023	Goldman Sachs	43,017	-
BRL	201,931,886	USD	40,957,821	26/09/2023	HSBC	298,828	0.02
COP	11,493,690,829	USD	2,676,640	26/09/2023	BNP Paribas	12,275	-
COP	14,439,141,108	USD	3,372,197	26/09/2023	State Street	5,797	-
CZK	81,212,042	USD	3,680,592	24/07/2023	Citibank	50,085	-
CZK	359,765,718	USD	16,324,856	26/09/2023	Goldman Sachs	156,805	0.02
CZK	46,005,357	USD	2,106,093	26/09/2023	Morgan Stanley	1,513	-
EUR	19,641,263	USD	21,436,632	03/07/2023	State Street	11,628	-
EUR	926,169	USD	993,623	05/07/2023	Barclays	17,802	-
EUR	689,458	USD	745,201	05/07/2023	BNP Paribas	7,723	-
EUR	418,033	USD	450,716	05/07/2023	Citibank	5,797	-
EUR	2,159,690	USD	2,333,652	05/07/2023	Goldman Sachs	24,842	-
EUR	225,811,489	USD	241,445,289	05/07/2023	HSBC	5,152,505	0.33
EUR	1,632,484	USD	1,751,756	05/07/2023	Merrill Lynch	31,001	-
EUR	1,129,577	USD	1,214,761	05/07/2023	Morgan Stanley	18,795	-
EUR	1,092,560	USD	1,178,754	05/07/2023	RBC	14,378	-
EUR	3,534,609	USD	3,808,898	05/07/2023	Standard Chartered	51,077	-
EUR	190,972	USD	207,745	05/07/2023	State Street	808	-
EUR	234,705,257	USD	255,034,018	03/08/2023	HSBC	1,678,612	0.11
EUR	294,106	USD	321,521	03/08/2023	Morgan Stanley	162	-
EUR	615,706	USD	670,419	03/08/2023	RBC	3,019	-
EUR	44,520	USD	48,662	03/08/2023	Standard Chartered	33	-
EUR	9,907	USD	10,803	03/08/2023	State Street	33	-
EUR	2,961,337	USD	3,217,008	26/09/2023	Morgan Stanley	30,676	-
GBP	49,807	USD	61,789	05/07/2023	Barclays	1,484	-
GBP	84,536	USD	104,885	05/07/2023	Goldman Sachs	2,506	-
GBP	170,837	USD	214,000	05/07/2023	HSBC	3,024	-
GBP	78,111	USD	98,801	05/07/2023	Merrill Lynch	428	-
GBP	12,449,131	USD	15,400,396	05/07/2023	Morgan Stanley	414,449	0.03
GBP	33,049	USD	41,031	05/07/2023	RBC	953	-
GBP	12,730,120	USD	16,066,027	03/08/2023	HSBC	109,525	0.01
HUF	820,000,000	USD	2,330,650	26/09/2023	Barclays	23,347	-
HUF	317,240,431	USD	901,371	26/09/2023	HSBC	9,340	-
INR	293,020,650	USD	3,568,812	24/07/2023	BNP Paribas	497	-
KRW	2,538,273,161	USD	1,922,424	24/07/2023	Barclays	5,810	-
KRW	4,780,121,690	USD	3,640,805	26/09/2023	Barclays	3,608	-
MXN	100,756,801	USD	5,794,661	26/09/2023	Barclays	10,632	-
MXN	93,121,707	USD	5,311,951	26/09/2023	Goldman Sachs	53,431	-
MXN	459,169,640	USD	25,955,320	26/09/2023	Morgan Stanley	500,607	0.03
PHP	102,472,942	USD	1,831,509	24/07/2023	Goldman Sachs	21,895	-
PHP	365,448,752	USD	6,537,077	26/09/2023	BNP Paribas	59,937	-
PLN	40,308,918	USD	9,649,797	26/09/2023	Barclays	211,595	0.01
PLN	36,255,714	USD	8,748,368	26/09/2023	Goldman Sachs	121,425	0.01
PLN	58,203,713	USD	14,055,083	26/09/2023	Merrill Lynch	184,187	0.01
RON	69,175,373	USD	15,049,992	26/09/2023	Barclays	133,005	0.01
RON	13,128,797	USD	2,866,442	26/09/2023	Goldman Sachs	15,139	-
THB	143,040,546	USD	4,047,886	26/09/2023	Citibank	20,394	-
USD	88,227	AUD	130,709	05/07/2023	BNP Paribas	1,270	-
USD	130,676	AUD	193,073	05/07/2023	Citibank	2,231	-
USD	40,610	AUD	59,612	05/07/2023	Merrill Lynch	952	-
USD	295,124	AUD	436,912	05/07/2023	Morgan Stanley	4,460	-
USD	7,734	AUD	11,461	05/07/2023	Standard Chartered	109	-
USD	3,427,951	AUD	5,042,213	24/07/2023	Citibank	71,493	0.01
USD	99,661	AUD	149,179	03/08/2023	Citibank	324	-
USD	8,977,896	BRL	43,568,544	26/09/2023	Goldman Sachs	76,419	-
USD	12,163,326	CNH	87,450,666	26/09/2023	HSBC	46,447	-
USD	4,179,509	CNH	29,573,901	26/09/2023	State Street	81,846	0.01
USD	12,197,855	CZK	264,665,561	26/09/2023	BNP Paribas	72,942	0.01
USD	12,390	EUR	11,329	05/07/2023	Citibank	17	-
USD	464,900	EUR	424,594	05/07/2023	Morgan Stanley	1,221	-
USD	4,532	EUR	4,133	05/07/2023	Standard Chartered	19	-
USD	19,852	EUR	18,100	03/08/2023	Morgan Stanley	55	-
USD	29,137	GBP	22,753	05/07/2023	HSBC	232	-
USD	71,915	GBP	56,470	03/08/2023	Morgan Stanley	161	-
USD	1,827,003	IDR	27,200,151,414	24/07/2023	Citibank	19,907	-
USD	14,095,420	IDR	210,021,764,017	26/09/2023	Goldman Sachs	155,436	0.01
USD	8,401,657	IDR	125,534,389,392	26/09/2023	State Street	69,437	-
USD	10,800,534	ILS	38,848,548	26/09/2023	BNP Paribas	299,826	0.02
USD	5,590,590	JPY	776,735,665	26/09/2023	Morgan Stanley	140,289	0.01
USD	1,852,547	KRW	2,354,958,021	24/07/2023	Barclays	63,570	0.01
USD	15,202,664	KRW	19,427,223,375	26/09/2023	RBC	391,155	0.03
USD	1,154,305	MYR	5,293,641	26/09/2023	Standard Chartered	14,428	-
USD	2,702,292	PEN	9,862,556	26/09/2023	Goldman Sachs	5,400	-
USD	963,966	PHP	53,278,400	24/07/2023	Goldman Sachs	332	-
USD	8,784,624	RON	39,977,657	26/09/2023	Merrill Lynch	10,104	-
USD	29,905,582	SGD	39,955,054	26/09/2023	HSBC	281,994	0.02

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,892,355	THB	66,654,432	24/07/2023	Goldman Sachs	8,357	-
USD	5,604,329	THB	193,310,669	26/09/2023	Citibank	106,294	0.01
USD	14,561,199	THB	503,103,972	26/09/2023	HSBC	252,194	0.02
USD	3,691,917	ZAR	69,650,708	26/09/2023	HSBC	27,573	-
USD	16,716,505	ZAR	311,733,991	26/09/2023	Morgan Stanley	316,093	0.02
ZAR	89,000,000	USD	4,661,735	26/09/2023	State Street	20,580	-
Total Unrealised Gain on Forward Currency Exchange Contracts						12,761,403	0.82
AUD	5,158	USD	3,530	05/07/2023	BNP Paribas	(99)	-
AUD	307,314	USD	208,561	05/07/2023	Goldman Sachs	(4,115)	-
AUD	333,588	USD	225,073	05/07/2023	HSBC	(3,147)	-
AUD	184,270	USD	124,008	05/07/2023	Merrill Lynch	(1,419)	-
AUD	2,988	USD	2,053	05/07/2023	Morgan Stanley	(65)	-
AUD	513,623	USD	342,436	05/07/2023	Standard Chartered	(739)	-
AUD	5,355	USD	3,658	05/07/2023	State Street	(96)	-
AUD	119,578	USD	80,121	03/08/2023	Citibank	(495)	-
AUD	86,777	USD	58,146	03/08/2023	Merrill Lynch	(362)	-
AUD	6,784	USD	4,535	03/08/2023	Morgan Stanley	(18)	-
AUD	50,997	USD	34,109	03/08/2023	State Street	(151)	-
BRL	20,437,674	USD	4,216,823	26/09/2023	Morgan Stanley	(41,207)	-
CLP	4,601,592,816	USD	5,692,152	26/09/2023	Citibank	(7,197)	-
CNH	95,579,220	USD	13,200,000	13/07/2023	BNP Paribas	(43,501)	-
CNH	574,433,021	USD	80,791,331	26/09/2023	HSBC	(1,199,767)	(0.08)
CNH	102,790,835	USD	14,459,620	26/09/2023	Standard Chartered	(217,257)	(0.02)
CNH	24,770,715	USD	3,435,923	26/09/2023	State Street	(3,773)	-
COP	16,211,358,405	USD	3,800,300	26/09/2023	Goldman Sachs	(7,701)	-
COP	13,494,684,507	USD	3,178,960	26/09/2023	Standard Chartered	(21,919)	-
EUR	4,680	USD	5,117	05/07/2023	HSBC	(6)	-
EUR	23,182	USD	25,361	05/07/2023	Merrill Lynch	(46)	-
EUR	815,088	USD	890,922	05/07/2023	Morgan Stanley	(805)	-
EUR	1,063,229	USD	1,167,239	03/08/2023	Goldman Sachs	(4,315)	-
EUR	840,287	USD	920,830	03/08/2023	Merrill Lynch	(1,753)	-
EUR	1,019	USD	1,118	03/08/2023	State Street	(3)	-
GBP	43,714	USD	56,032	05/07/2023	Merrill Lynch	(499)	-
GBP	33,187	USD	42,178	03/08/2023	HSBC	(9)	-
GBP	102,606	USD	130,554	03/08/2023	Morgan Stanley	(176)	-
IDR	69,216,026,171	USD	4,623,248	26/09/2023	Morgan Stanley	(29,103)	-
IDR	87,651,283,276	USD	5,894,505	26/09/2023	Standard Chartered	(76,738)	(0.01)
IDR	80,585,829,741	USD	5,349,617	26/09/2023	State Street	(813)	-
JPY	2,184,045,980	USD	15,847,976	26/09/2023	HSBC	(522,676)	(0.03)
KRW	7,569,691,593	USD	5,939,482	24/07/2023	Barclays	(189,060)	(0.01)
KRW	3,979,860,295	USD	3,133,724	26/09/2023	Goldman Sachs	(99,438)	(0.01)
KRW	4,619,161,390	USD	3,647,618	26/09/2023	Merrill Lynch	(125,923)	(0.01)
MYR	105,378,156	USD	22,896,125	26/09/2023	BNP Paribas	(205,108)	(0.01)
PLN	58,248,177	USD	14,258,265	26/09/2023	Barclays	(8,116)	-
PLN	9,890,759	USD	2,434,748	26/09/2023	Citibank	(15,020)	-
PLN	8,143,186	USD	1,992,498	26/09/2023	Morgan Stanley	(305)	-
RON	50,874,260	USD	11,209,850	26/09/2023	Barclays	(43,683)	-
SGD	2,563,727	USD	1,901,104	24/07/2023	Barclays	(5,008)	-
SGD	18,959,122	USD	14,176,104	26/09/2023	Goldman Sachs	(119,379)	(0.01)
SGD	19,147,491	USD	14,344,108	26/09/2023	HSBC	(147,722)	(0.01)
THB	192,144,198	USD	5,561,981	24/07/2023	Goldman Sachs	(130,993)	(0.01)
THB	120,096,753	USD	3,447,381	26/09/2023	Barclays	(31,655)	-
THB	1,695,645,515	USD	49,446,606	26/09/2023	Goldman Sachs	(1,219,993)	(0.08)
USD	47,253	AUD	72,576	05/07/2023	BNP Paribas	(1,030)	-
USD	295,544	AUD	451,070	05/07/2023	HSBC	(4,539)	-
USD	27,705	AUD	41,827	05/07/2023	Morgan Stanley	(121)	-
USD	56,142	AUD	86,661	05/07/2023	RBC	(1,510)	-
USD	6,210	AUD	9,536	05/07/2023	Standard Chartered	(134)	-
USD	132,625	AUD	200,283	03/08/2023	HSBC	(742)	-
USD	59,959	AUD	90,477	03/08/2023	Morgan Stanley	(290)	-
USD	5,648	AUD	8,539	03/08/2023	RBC	(38)	-
USD	7,532,870	BRL	37,514,662	26/09/2023	Goldman Sachs	(131,740)	(0.01)
USD	2,123,316	COP	8,974,978,704	24/07/2023	Citibank	(10,154)	-
USD	8,566,944	COP	36,703,873,463	26/09/2023	J.P. Morgan	(19,817)	-
USD	3,015,158	COP	13,077,431,915	26/09/2023	Merrill Lynch	(44,268)	-
USD	4,925,533	CZK	109,227,958	26/09/2023	State Street	(78,441)	(0.01)
USD	48,586	EUR	44,520	03/07/2023	Standard Chartered	(29)	-
USD	33,828	EUR	31,493	05/07/2023	BNP Paribas	(564)	-
USD	1,787,642	EUR	1,662,105	05/07/2023	Citibank	(27,462)	-
USD	1,581,807	EUR	1,469,088	05/07/2023	HSBC	(22,513)	-
USD	22,599,385	EUR	20,771,249	05/07/2023	Merrill Lynch	(83,890)	(0.01)
USD	4,727	EUR	4,399	05/07/2023	Morgan Stanley	(76)	-
USD	25,812	EUR	23,982	05/07/2023	RBC	(377)	-
USD	29,189	EUR	27,137	05/07/2023	Standard Chartered	(445)	-
USD	69,291	EUR	64,477	05/07/2023	State Street	(1,121)	-
USD	3,823,752	EUR	3,530,788	24/07/2023	Citibank	(35,947)	-
USD	10,957	EUR	10,094	03/08/2023	Citibank	(84)	-
USD	1,144,437	EUR	1,048,364	03/08/2023	Goldman Sachs	(2,228)	-
USD	2,074,111	EUR	1,902,372	03/08/2023	Merrill Lynch	(6,638)	-
USD	1,524,252	EUR	1,394,434	03/08/2023	Morgan Stanley	(933)	-
USD	1,114	EUR	1,025	03/08/2023	Standard Chartered	(7)	-

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	646,668	EUR	595,411	03/08/2023	State Street	(4,573)	-
USD	323,987	EUR	300,705	26/09/2023	RBC	(5,795)	-
USD	167,262	GBP	134,997	05/07/2023	Merrill Lynch	(4,232)	-
USD	26,510	GBP	21,315	05/07/2023	Morgan Stanley	(568)	-
USD	41,256	GBP	32,659	03/08/2023	Barclays	(241)	-
USD	95,157	GBP	75,249	03/08/2023	RBC	(458)	-
USD	15,790,205	GBP	12,476,221	26/09/2023	Morgan Stanley	(61,982)	(0.01)
USD	1,959,042	HUF	692,913,841	26/09/2023	Goldman Sachs	(30,125)	-
USD	12,400,084	INR	1,021,332,937	26/09/2023	Citibank	(14,027)	-
USD	2,788,017	MXN	48,419,264	26/09/2023	Goldman Sachs	(1,751)	-
USD	6,832,145	MXN	119,609,016	26/09/2023	HSBC	(59,354)	(0.01)
USD	71,185,427	MXN	1,249,301,185	26/09/2023	Morgan Stanley	(795,421)	(0.05)
USD	6,803,961	MXN	118,892,820	26/09/2023	Standard Chartered	(46,274)	-
USD	5,768,960	MXN	102,122,398	26/09/2023	State Street	(115,015)	(0.01)
USD	17,477,506	PEN	63,999,166	26/09/2023	J.P. Morgan	(22,911)	-
USD	4,184,870	PHP	233,459,612	24/07/2023	Goldman Sachs	(37,659)	-
USD	8,208,074	PHP	460,259,529	26/09/2023	Barclays	(100,447)	(0.01)
USD	4,889,902	PLN	20,591,140	26/09/2023	BNP Paribas	(147,626)	(0.01)
USD	18,824,901	RON	86,469,879	26/09/2023	Barclays	(153,992)	(0.01)
USD	3,656,620	THB	129,401,566	26/09/2023	HSBC	(23,748)	-
USD	7,641,587	ZAR	145,356,962	26/09/2023	Barclays	(5,684)	-
USD	4,895,099	ZAR	94,552,981	26/09/2023	Goldman Sachs	(79,360)	(0.01)
ZAR	41,775,873	USD	2,232,872	26/09/2023	Barclays	(35,032)	-
ZAR	53,191,022	USD	2,812,423	26/09/2023	Goldman Sachs	(14,028)	-
ZAR	36,875,586	USD	1,989,000	26/09/2023	Morgan Stanley	(48,965)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(6,815,779)	(0.44)
Net Unrealised Gain on Forward Currency Exchange Contracts						5,945,624	0.38

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 29/09/2023	122	USD	13,057,336	(8,101)	-
US 10 Year Ultra Bond, 20/09/2023	139	USD	16,420,461	(1,087)	-
US Ultra Bond, 20/09/2023	(84)	USD	(11,353,125)	(15,750)	-
Total Unrealised Loss on Financial Futures Contracts				(24,938)	-
Net Unrealised Loss on Financial Futures Contracts				(24,938)	-

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2023

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
41,000,000	Foreign Exchange EUR/PLN, Call, 4.720, 07/12/2023	EUR	BNP Paribas	19,864,884	326,453	0.02
44,870,440	Foreign Exchange JPY/AUD, Put, 86.150, 14/08/2023	AUD	Goldman Sachs	2,661,918	33,140	-
60,093,350	Foreign Exchange JPY/CAD, Put, 95.100, 22/08/2023	CAD	Goldman Sachs	1,692,265	19,861	-
44,208,750	Foreign Exchange USD/CNH, Call, 7.120, 28/07/2023	USD	HSBC	37,011,277	849,756	0.05
26,400,000	Foreign Exchange USD/CNH, Call, 7.205, 11/07/2023	USD	HSBC	19,795,398	248,662	0.02
44,208,750	Foreign Exchange USD/CNH, Call, 7.300, 28/07/2023	USD	HSBC	15,287,446	176,397	0.01
40,400,000	Foreign Exchange USD/EUR, Put, 1.080, 29/08/2023	EUR	Goldman Sachs	31,957,779	311,108	0.02
25,384,826	Foreign Exchange USD/ILS, Call, 3.690, 05/07/2023	USD	Citibank	13,777,585	179,892	0.01
25,384,826	Foreign Exchange USD/ILS, Call, 3.790, 22/12/2023	USD	Citibank	8,334,322	415,913	0.03
25,384,826	Foreign Exchange USD/ILS, Call, 3.900, 05/07/2023	USD	Citibank	258,958	2,025	-
59,624,000	Foreign Exchange USD/MXN, Call, 17.750, 24/08/2023	USD	Citibank	16,172,158	432,208	0.03
70,900,000	Foreign Exchange USD/SGD, Call, 1.352, 17/07/2023	USD	Goldman Sachs	42,073,734	362,649	0.02
30,074,000	Foreign Exchange USD/TWD, Call, 30.900, 13/07/2023	USD	Goldman Sachs	21,614,327	249,665	0.02
30,074,000	Foreign Exchange USD/TWD, Call, 31.450, 15/08/2023	USD	Goldman Sachs	8,851,018	122,518	0.01
30,074,000	Foreign Exchange USD/TWD, Call, 31.500, 13/07/2023	USD	Goldman Sachs	4,309,574	26,322	-
Total Purchased Option Contracts at Fair Value - Assets					3,756,569	0.24

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(41,000,000)	Foreign Exchange EUR/PLN, Call, 5.120, 07/12/2023	EUR	BNP Paribas	5,289,975	(89,475)	(0.01)
(22,435,220)	Foreign Exchange JPY/AUD, Put, 82.400, 14/08/2023	AUD	Goldman Sachs	475,610	(5,868)	-
(60,093,350)	Foreign Exchange JPY/CAD, Put, 90.300, 22/08/2023	CAD	Goldman Sachs	518,038	(6,121)	-
(44,208,750)	Foreign Exchange USD/CNH, Call, 7.120, 28/07/2023	USD	HSBC	37,011,277	(849,756)	(0.06)
(44,208,750)	Foreign Exchange USD/CNH, Call, 7.300, 28/07/2023	USD	HSBC	15,287,446	(176,397)	(0.01)
(25,384,826)	Foreign Exchange USD/ILS, Call, 3.690, 05/07/2023	USD	Citibank	13,777,585	(179,892)	(0.01)
(25,384,826)	Foreign Exchange USD/ILS, Call, 3.900, 05/07/2023	USD	Citibank	258,958	(2,025)	-
(59,624,000)	Foreign Exchange USD/MXN, Call, 18.500, 24/08/2023	USD	Citibank	5,976,209	(148,515)	(0.01)
(70,900,000)	Foreign Exchange USD/SGD, Call, 1.368, 17/07/2023	USD	Goldman Sachs	12,794,048	(71,413)	-
(30,074,000)	Foreign Exchange USD/TWD, Call, 30.900, 13/07/2023	USD	Goldman Sachs	21,614,327	(249,665)	(0.02)
(30,074,000)	Foreign Exchange USD/TWD, Call, 31.500, 13/07/2023	USD	Goldman Sachs	4,309,574	(26,322)	-
(30,074,000)	Foreign Exchange USD/TWD, Call, 32.200, 15/08/2023	USD	Goldman Sachs	2,577,355	(30,420)	-
Total Written Option Contracts at Fair Value - Liabilities					(1,835,869)	(0.12)

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2023

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
60,000,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 5.43%	13/06/2026	11,488	-
36,000,000,000	COP	Citigroup	Pay fixed 7.57%			
14,000,000,000	CLP	Citigroup	Receive floating IBR 1 day Pay fixed 5.215%	30/06/2028	46,050	-
70,000,000	PLN	Citigroup	Receive floating CLICP 1 day Pay floating WIBOR 6 month	13/04/2033	65,744	-
700,000,000,000	COP	Citigroup	Receive fixed 5.555%	12/06/2026	69,137	-
7,000,000,000	CLP	Citigroup	Pay floating IBR 1 day Receive fixed 11.69%	22/06/2024	74,958	-
37,500,000	ILS	Citigroup	Pay fixed 4.98%			
150,000,000	CZK	Citigroup	Receive floating CLICP 1 day Pay floating TELBOR01 3 month	27/06/2033	85,607	0.01
37,500,000	ILS	Citigroup	Receive fixed 3.74%	15/03/2028	125,767	0.01
26,000,000,000	CLP	Citigroup	Pay floating PRIBOR 6 month Receive fixed 5.09%	18/04/2028	143,438	0.01
39,500,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 3.85%	15/03/2028	177,491	0.01
60,000,000	BRL	Citigroup	Pay floating CLICP 1 day Receive fixed 5.74%	13/04/2028	187,588	0.01
170,000,000	BRL	Citigroup	Pay fixed 3.285%			
140,000,000	BRL	Citigroup	Receive floating TELBOR01 3 month Pay floating CDI 1 day	30/01/2033	233,691	0.02
60,000,000	ILS	Citigroup	Receive fixed 12.91%	02/01/2025	259,834	0.02
195,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.2%	02/01/2025	427,191	0.03
60,000,000	ILS	Citigroup	Pay floating CDI 1 day Receive fixed 12.77%	02/01/2025	554,375	0.04
60,000,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 4.35%	06/03/2028	653,284	0.04
60,000,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 4.36%	08/03/2028	661,691	0.04
195,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.5%	02/01/2026	753,458	0.05
Total Market Value on Interest Rate Swap Contracts - Assets					4,530,792	0.29
6,000,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 7.27%	18/03/2024	(1,268,365)	(0.08)
110,000,000	BRL	Citigroup	Pay fixed 12.49%			
60,000,000	BRL	Citigroup	Receive floating CDI 1 day Pay fixed 12.81%	02/01/2029	(1,239,179)	(0.08)
33,000,000	ILS	Citigroup	Receive floating CDI 1 day Pay fixed 4.315%	02/01/2029	(780,153)	(0.05)
30,000,000	ILS	Citigroup	Receive floating TELBOR01 3 month Pay fixed 4.325%	06/03/2033	(619,538)	(0.04)
35,000,000	BRL	Citigroup	Receive floating TELBOR01 3 month Pay fixed 13.1%	08/03/2033	(570,383)	(0.04)
1,400,000,000	HUF	Citigroup	Receive floating CDI 1 day Pay floating BUBOR 6 month	02/01/2029	(514,858)	(0.03)
120,000,000	BRL	Citigroup	Receive fixed 5.78%	18/03/2032	(477,190)	(0.03)
300,000,000	ZAR	Citigroup	Pay floating CDI 1 day Receive fixed 11.12%	02/01/2025	(468,508)	(0.03)
75,000,000,000	COP	Citigroup	Pay floating JIBAR 3 month Receive fixed 8.115%	06/04/2028	(343,612)	(0.02)
350,000,000,000	COP	Citigroup	Pay fixed 8%			
10,000,000,000	KRW	Citigroup	Receive floating IBR 1 day Pay floating IBR 1 day	22/06/2028	(190,328)	(0.01)
10,000,000,000	KRW	Citigroup	Receive fixed 11.32%	30/06/2024	(190,052)	(0.01)
150,000,000	ZAR	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 3.065%	02/02/2028	(132,969)	(0.01)
13,000,000,000	CLP	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 3.095%	02/02/2028	(122,842)	(0.01)
6,500,000,000	CLP	Citigroup	Pay floating JIBAR 3 month Receive fixed 8.275%	14/04/2028	(121,904)	(0.01)
750,000,000	CZK	Citigroup	Pay floating CLICP 1 day Receive fixed 5.14%	27/06/2028	(101,456)	(0.01)
750,000,000	CZK	Citigroup	Pay floating CLICP 1 day Receive fixed 5.11%	23/06/2028	(67,352)	(0.01)
200,000,000	BRL	Citigroup	Pay floating PRIBOR 3 month Receive fixed 4.52%	14/06/2025	(23,435)	-
250,000,000	PLN	Citigroup	Pay floating PRIBOR 3 month Receive fixed 4.52%	19/06/2025	(17,928)	-
			Pay floating CDI 1 day Receive fixed 13.17%	02/01/2024	(5,312)	-
			Pay floating WIBOR 3 month Receive fixed 6.395%	27/06/2024	(1,986)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(7,257,350)	(0.47)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(2,726,558)	(0.18)

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	107,151	0.22
<i>Bonds</i>					AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	100,000	99,050	0.21
<i>Australia</i>					Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	200,000	173,083	0.36
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033	EUR	100,000	108,614	0.22	Bank of Ireland Group plc, Reg. S, FRN 0% 04/07/2031	EUR	104,000	113,229	0.23
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	200,000	217,033	0.45	Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	100,000	110,932	0.23
			325,647	0.67	Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	200,000	177,113	0.37
<i>Belgium</i>					Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	200,000	156,847	0.32
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	100,000	99,254	0.20				1,320,831	2.73
			99,254	0.20	<i>Italy</i>				
<i>Canada</i>					Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	200,000	206,509	0.43
Canadian Pacific Railway Co. 2.05% 05/03/2030	USD	26,000	21,785	0.05	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	100,000	109,126	0.23
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	47,000	45,735	0.09	Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	108,000	96,210	0.20
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	75,000	52,772	0.11	Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	100,000	79,299	0.16
TransCanada PipeLines Ltd. 4.25% 15/05/2028	USD	35,000	33,349	0.07	Eni SpA, Reg. S 3.625% 19/05/2027	EUR	100,000	107,373	0.22
			153,641	0.32	Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	300,000	326,827	0.67
<i>Denmark</i>					Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	150,000	179,125	0.37
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	122,000	132,601	0.27	Terna - Rete Elettrica Nazionale, Reg. S 3.625% 21/04/2029	EUR	144,000	154,599	0.32
			132,601	0.27	UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	315,000	344,051	0.71
<i>Finland</i>								1,603,119	3.31
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	86,000	82,013	0.17	<i>Japan</i>				
			82,013	0.17	NTT Finance Corp., Reg. S 0.342% 03/03/2030	EUR	100,000	88,091	0.18
<i>France</i>								88,091	0.18
Alstom SA, Reg. S 0.5% 27/07/2030	EUR	100,000	87,347	0.18	<i>Jersey</i>				
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	100,000	101,928	0.21	Gatwick Funding Ltd., Reg. S 6.125% 02/03/2028	GBP	150,000	187,931	0.39
BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	100,000	107,438	0.22	Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	100,000	100,053	0.21
BPCE SA, Reg. S 1% 15/07/2024	EUR	100,000	105,753	0.22	Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	50,000	63,440	0.13
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	100,000	94,977	0.20	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	89,012	0.18
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	200,000	216,471	0.45	Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	100,000	122,395	0.25
BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	100,000	109,250	0.23				562,831	1.16
Credit Agricole SA, Reg. S, FRN 6.375% 14/06/2031	GBP	300,000	375,120	0.77	<i>Luxembourg</i>				
Legrand SA, Reg. S 3.5% 29/05/2029	EUR	100,000	109,012	0.23	Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	100,000	79,340	0.16
L'Oreal SA, Reg. S 3.125% 19/05/2025	EUR	100,000	108,100	0.22	Medtronic Global Holdings SCA 0% 15/10/2025	EUR	100,000	99,882	0.21
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.375% 21/10/2025	EUR	100,000	108,616	0.22	Medtronic Global Holdings SCA 2.625% 15/10/2025	EUR	200,000	211,403	0.44
Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	200,000	174,232	0.36	Medtronic Global Holdings SCA 4.5% 30/03/2033	USD	65,000	63,401	0.13
Pernod Ricard SA, Reg. S 3.25% 02/11/2028	EUR	200,000	214,970	0.44	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	76,454	0.16
Schneider Electric SE, Reg. S 3.375% 06/04/2025	EUR	100,000	108,127	0.22	SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	102,255	0.21
Schneider Electric SE, Reg. S 3.5% 09/11/2032	EUR	100,000	108,990	0.23	SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	111,000	94,660	0.19
Schneider Electric SE, Reg. S 3.5% 12/06/2033	EUR	200,000	216,939	0.45				727,395	1.50
Societe Generale SA, 144A 4.75% 24/11/2025	USD	200,000	190,536	0.39	<i>Netherlands</i>				
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	27,000	20,779	0.04	ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	101,000	108,030	0.22
			2,558,585	5.28	ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	100,000	108,402	0.22
<i>Germany</i>					ASML Holding NV, Reg. S 3.5% 06/12/2025	EUR	100,000	108,458	0.22
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	86,267	0.18	ASML Holding NV, Reg. S 1.375% 07/07/2026	EUR	100,000	102,270	0.21
Volkswagen Bank GmbH, Reg. S 4.375% 03/05/2028	EUR	100,000	108,556	0.23	Cooperatieve Rabobank UA, Reg. S, FRN 4% 10/04/2029	USD	200,000	195,061	0.40
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	100,000	108,381	0.22	EnBW International Finance BV, Reg. S 4.049% 22/11/2029	EUR	29,000	31,965	0.07
			303,204	0.63	EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	59,000	62,839	0.13
<i>Ireland</i>					Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	107,000	134,911	0.28
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	150,000	133,803	0.28					
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	150,000	137,191	0.28					
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	100,000	112,432	0.23					

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund
Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets											
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	30,000	22,187	0.05	<i>Cayman Islands</i> Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	40,000	35,521	0.07											
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	35,000	32,758	0.07						Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026										
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	45,000	49,421	0.10						Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027										
US Treasury 3.5% 30/04/2028	USD	90,000	87,356	0.18						Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	92,000	77,410	0.16						
US Treasury 3.375% 15/05/2033	USD	50,000	48,074	0.10																
US Treasury 1.75% 15/08/2041	USD	20,000	13,949	0.03																
US Treasury 4% 15/11/2042	USD	1,000	986	0.00																
US Treasury 3% 15/08/2052	USD	43,000	36,223	0.08																
US Treasury 4% 15/11/2052	USD	167,000	170,001	0.35									350,534	0.72						
US Treasury 3.625% 15/02/2053	USD	191,800	182,390	0.38						<i>France</i> BPCE SA, 144A 5.7% 22/10/2023	USD	200,000	198,998	0.41						
Ventas Realty LP, REIT 4% 01/03/2028	USD	85,000	78,659	0.16											BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	380,000	340,558	0.70	
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	25,000	23,455	0.05											Electricite de France SA, 144A 4.875% 22/01/2044	USD	38,000	30,900	0.07	
Verizon Communications, Inc. 1.75% 20/01/2031	USD	140,000	109,983	0.23											Societe Generale SA, 144A 2.625% 16/10/2024	USD	200,000	189,328	0.39	
Verizon Communications, Inc. 2.55% 21/03/2031	USD	65,000	54,100	0.11											Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	200,000	174,911	0.36	
Verizon Communications, Inc. 5.05% 09/05/2033	USD	25,000	24,629	0.05																
Verizon Communications, Inc. 4.4% 01/11/2034	USD	35,000	32,193	0.07									934,695	1.93						
Verizon Communications, Inc. 4.272% 15/01/2036	USD	146,000	131,160	0.27						<i>Germany</i> Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	150,000	148,188	0.31						
Walmart, Inc. 4.1% 15/04/2033	USD	35,000	33,918	0.07											Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	150,000	128,699	0.26	
Walmart, Inc. 4.5% 15/04/2053	USD	40,000	38,714	0.08									276,887	0.57						
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	140,000	98,319	0.20						<i>Italy</i> Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	200,000	198,165	0.41						
Walt Disney Co. (The) 2.65% 13/01/2031	USD	4,000	3,470	0.01																
Walt Disney Co. (The) 2.75% 01/09/2049	USD	125,000	83,989	0.17																
Welltower OP LLC, REIT 2.05% 15/01/2029	USD	110,000	91,395	0.19																
Welltower OP LLC, REIT 2.75% 15/01/2032	USD	70,000	56,368	0.12																
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	110,000	90,672	0.19																
Williams Cos., Inc. (The) 5.4% 04/03/2044	USD	15,000	13,747	0.03									198,165	0.41						
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	10,000	8,026	0.02						<i>Japan</i> Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	285,000	235,892	0.49						
Zoetis, Inc. 4.7% 01/02/2043	USD	90,000	83,032	0.17																
			10,892,846	22.50																
Total Bonds				28,229,329						58.30			235,892	0.49						
Total Transferable securities and money market instruments admitted to an official exchange listing				28,229,329						58.30	<i>Mexico</i> Petroleos Mexicanos 6.5% 13/03/2027	USD	90,000	80,193	0.17					
																	80,193	0.17		
Transferable securities and money market instruments dealt in on another regulated market											<i>Netherlands</i> ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	200,000	151,660	0.32					
<i>Bonds</i>																Enel Finance International NV, 144A 2.25% 12/07/2031	USD	200,000	156,457	0.32
<i>Australia</i>																				
Macquarie Group Ltd., FRN, 144A 1.629% 23/09/2027	USD	85,000	73,912	0.15														308,117	0.64	
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	250,000	214,359	0.45	<i>Norway</i> Aker BP ASA, 144A 3.1% 15/07/2031	USD	200,000	165,124	0.34											
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	95,000	78,650	0.16																
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	50,000	38,258	0.08				165,124	0.34											
			405,179	0.84	<i>Supranational</i> NXP BV 3.4% 01/05/2030	USD	90,000	79,385	0.17											
<i>Bermuda</i>																NXP BV 2.5% 11/05/2031	USD	65,000	52,859	0.11
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	20,000	18,947	0.04						NXP BV 2.65% 15/02/2032						USD	116,000	93,595	0.19	
			18,947	0.04						NXP BV 5% 15/01/2033						USD	136,000	130,375	0.27	
										NXP BV 3.25% 11/05/2041						USD	15,000	10,840	0.02	
								367,054	0.76											
<i>Canada</i>						<i>Switzerland</i> UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	250,000	218,918	0.45										
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	46,176	39,827	0.08																
Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	129,840	118,856	0.25				218,918	0.45											
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	20,000	14,442	0.03	<i>United Kingdom</i> Royalty Pharma plc 3.35% 02/09/2051	USD	40,000	25,487	0.05											
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	55,000	46,770	0.10																
Canadian Pacific Railway Co. 2.875% 15/11/2029	USD	60,000	52,953	0.11																
Canadian Pacific Railway Co. 4.95% 15/08/2045	USD	10,000	9,336	0.02	<i>United States of America</i> Activision Blizzard, Inc. 2.5% 15/09/2050	USD	46,000	29,124	0.06											
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	60,000	45,514	0.09						Advanced Micro Devices, Inc. 3.924% 01/06/2032	USD	60,000	56,734	0.12						
Kinross Gold Corp., 144A 6.25% 15/07/2033	USD	105,000	103,571	0.21						Advanced Micro Devices, Inc. 4.393% 01/06/2052	USD	45,000	40,622	0.08						
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	115,000	99,920	0.21						AEP Texas, Inc. 5.4% 01/06/2033	USD	40,000	39,727	0.08						
Rogers Communications, Inc., 144A 4.55% 15/03/2052	USD	70,000	55,879	0.11						AES Corp. (The), 144A 3.95% 15/07/2030	USD	27,000	24,181	0.05						
			587,068	1.21	Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	64,000	62,606	0.13											

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2023

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	49.53
United Kingdom	9.78
France	7.21
Netherlands	6.18
Italy	3.72
Luxembourg	3.13
Ireland	2.73
Switzerland	1.88
Canada	1.53
Australia	1.51
Spain	1.27
Germany	1.20
Jersey	1.16
Supranational	0.76
Cayman Islands	0.72
Japan	0.67
Norway	0.65
Sweden	0.60
Singapore	0.30
Denmark	0.27
Belgium	0.20
Portugal	0.20
Finland	0.17
Mexico	0.17
Bermuda	0.04
Total Investments	95.58
Cash and other assets/(liabilities)	4.42
Total	100.00

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	39,950	USD	42,943	05/07/2023	BNP Paribas	685	-
EUR	48,557	USD	52,093	05/07/2023	Citibank	933	-
EUR	37,244	USD	39,888	05/07/2023	Goldman Sachs	784	-
EUR	10,983,177	USD	11,743,404	05/07/2023	HSBC	250,792	0.52
EUR	10,347	USD	11,097	05/07/2023	Morgan Stanley	202	-
EUR	4,852	USD	5,186	05/07/2023	RBC	112	-
EUR	309,272	USD	331,624	05/07/2023	Standard Chartered	6,117	0.01
EUR	520,394	USD	561,087	05/07/2023	State Street	7,210	0.02
EUR	10,370,322	USD	11,270,068	03/08/2023	HSBC	72,639	0.15
EUR	34,900	USD	38,154	03/08/2023	Morgan Stanley	19	-
EUR	47,718	USD	52,054	03/08/2023	Standard Chartered	138	-
EUR	14,978	USD	16,332	03/08/2023	State Street	50	-
GBP	202,518	USD	250,811	05/07/2023	BNP Paribas	6,460	0.02
GBP	97,071	USD	122,884	03/08/2023	Morgan Stanley	459	-
USD	295,864	GBP	232,532	03/08/2023	HSBC	397	-
USD	108,574	GBP	85,245	03/08/2023	Standard Chartered	257	-
Total Unrealised Gain on Forward Currency Exchange Contracts						347,254	0.72
EUR	15,502	USD	16,935	05/07/2023	BNP Paribas	(6)	-
EUR	74,404	USD	81,620	05/07/2023	Morgan Stanley	(367)	-
EUR	6,990	USD	7,648	05/07/2023	Standard Chartered	(14)	-
EUR	3,390	USD	3,718	03/08/2023	Morgan Stanley	(10)	-
USD	127,383	CAD	173,697	05/07/2023	HSBC	(3,895)	(0.01)
USD	131,041	CAD	173,697	03/08/2023	BNP Paribas	(299)	-
USD	10,611	EUR	9,723	03/07/2023	Standard Chartered	(6)	-
USD	29,437	EUR	27,480	05/07/2023	BNP Paribas	(573)	-
USD	12,356,749	EUR	11,550,372	05/07/2023	HSBC	(256,852)	(0.53)
USD	700,124	EUR	649,268	05/07/2023	Morgan Stanley	(8,910)	(0.02)
USD	241,920	EUR	224,098	05/07/2023	Standard Chartered	(2,806)	(0.01)
USD	1,443,461	EUR	1,350,106	05/07/2023	State Street	(30,924)	(0.06)
USD	13,192,219	EUR	12,140,052	03/08/2023	HSBC	(86,158)	(0.18)
USD	2,332,032	GBP	1,885,257	05/07/2023	Morgan Stanley	(62,919)	(0.13)
USD	239,478	GBP	190,460	05/07/2023	State Street	(2,474)	(0.01)
USD	2,364,068	GBP	1,873,199	03/08/2023	HSBC	(16,116)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts						(472,329)	(0.98)
Net Unrealised Loss on Forward Currency Exchange Contracts						(125,075)	(0.26)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/09/2023	(47)	EUR	(5,930,231)	9,964	0.02
Euro-Bund, 07/09/2023	(23)	EUR	(3,348,591)	7,912	0.02
Euro-Schatz, 07/09/2023	(34)	EUR	(3,891,107)	3,070	0.01
Long Gilt, 27/09/2023	(8)	GBP	(965,720)	6,250	0.01
US 2 Year Note, 29/09/2023	(22)	USD	(4,472,961)	7,837	0.02
US 5 Year Note, 29/09/2023	(63)	USD	(6,742,723)	4,261	0.01
US 10 Year Note, 20/09/2023	(90)	USD	(10,089,141)	2,059	-
US 10 Year Ultra Bond, 20/09/2023	(15)	USD	(1,771,992)	432	-
Total Unrealised Gain on Financial Futures Contracts				41,785	0.09
Canada 10 Year Bond, 20/09/2023	(4)	CAD	(368,424)	(907)	-
US Long Bond, 20/09/2023	(40)	USD	(5,050,625)	(11,823)	(0.03)
US Ultra Bond, 20/09/2023	(16)	USD	(2,162,500)	(5,041)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(17,771)	(0.04)
Net Unrealised Gain on Financial Futures Contracts				24,014	0.05

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2023

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,550,000	USD	Citigroup	CDX.NA.IG.40-V1	Buy	(1.00)%	20/06/2028	(21,494)	(0.04)
Total Market Value on Credit Default Swap Contracts - Liabilities							(21,494)	(0.04)
Net Market Value on Credit Default Swap Contracts - Liabilities							(21,494)	(0.04)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,210,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.659%	03/10/2024	(49,641)	(0.10)
625,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	(46,789)	(0.10)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(96,430)	(0.20)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(96,430)	(0.20)

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
<i>Bonds</i>									
<i>Australia</i>									
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033	EUR	13,000,000	14,119,782	0.25	Societe Generale SA, 144A 5% 17/01/2024	USD	2,176,000	2,153,375	0.04
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	28,030,000	30,417,171	0.55	Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	2,063,000	2,021,740	0.04
Toyota Finance Australia Ltd., Reg. S 0.44% 13/01/2028	EUR	1,141,000	1,074,033	0.02	TotalEnergies Capital International SA 2.829% 10/01/2030	USD	8,619,000	7,703,800	0.14
					TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	6,201,000	6,562,124	0.12
			45,610,986	0.82				195,104,822	3.49
<i>Belgium</i>					<i>Germany</i>				
Anheuser-Busch InBev SA/NV, Reg. S 3.25% 24/01/2033	EUR	2,300,000	2,431,562	0.04	Allianz SE, FRN, 144A 3.2% Perpetual	USD	6,000,000	4,451,250	0.08
			2,431,562	0.04	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	4,500,000	4,607,160	0.08
<i>Canada</i>					Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030				
Canadian Pacific Railway Co. 2.05% 05/03/2030	USD	3,168,000	2,654,430	0.05	Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	2,700,000	2,678,719	0.05
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	2,784,000	2,709,051	0.05	Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	2,200,000	2,371,721	0.04
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	7,760,000	5,460,090	0.10	Volkswagen Bank GmbH, Reg. S 4.375% 03/05/2028	EUR	7,800,000	8,467,401	0.15
Enbridge, Inc. 5.7% 08/03/2033	USD	14,223,000	14,375,200	0.26	Volkswagen Financial Services AG, Reg. S 0.25% 31/01/2025	EUR	3,964,000	4,058,559	0.07
Suncor Energy, Inc. 5.95% 01/12/2034	USD	1,279,000	1,280,424	0.02	Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	3,152,000	3,416,169	0.06
TransCanada PipeLines Ltd. 1% 12/10/2024	USD	8,000,000	7,519,021	0.13	Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	1,700,000	1,497,826	0.03
TransCanada PipeLines Ltd. 4.25% 15/05/2028	USD	2,915,000	2,777,531	0.05	Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	2,700,000	2,508,061	0.05
					ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	2,400,000	2,338,894	0.04
			36,775,747	0.66				54,943,076	0.98
<i>Chile</i>					<i>Ireland</i>				
Corp. Nacional del Cobre de Chile, 144A 5.125% 02/02/2033	USD	628,000	619,985	0.01	AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	3,605,000	3,579,100	0.06
			619,985	0.01	AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	4,270,000	4,101,609	0.07
<i>Denmark</i>					AerCap Ireland Capital DAC 6.5% 15/07/2025				
Danske Bank A/S, FRN, 144A 3.244% 20/12/2025	USD	8,750,000	8,309,337	0.15	AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	6,051,000	5,397,617	0.10
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	11,595,000	10,810,548	0.19	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	4,435,000	4,056,282	0.07
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	36,145,000	39,285,896	0.70	AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	2,370,000	2,178,155	0.04
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	7,951,000	8,103,578	0.15	AerCap Ireland Capital DAC 3% 29/10/2028	USD	8,433,000	7,288,022	0.13
			66,509,359	1.19	AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	7,380,000	6,006,633	0.11
<i>France</i>					AIB Group plc, Reg. S, FRN 5.75% 16/02/2029				
Alstom SA, Reg. S 0.5% 27/07/2030	EUR	2,600,000	2,271,028	0.04	AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	11,779,000	12,621,287	0.23
Arkema SA, Reg. S, FRN 1.5% Perpetual	EUR	1,500,000	1,451,841	0.03	AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	9,800,000	9,706,908	0.17
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	6,900,000	7,033,020	0.13	Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	6,677,000	5,778,373	0.10
BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	5,800,000	6,231,388	0.11	Bank of Ireland Group plc, Reg. S, FRN 0% 04/07/2031	EUR	13,313,000	14,494,401	0.26
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	1,900,000	1,804,557	0.03	Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	8,500,000	9,429,241	0.17
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	20,200,000	21,863,591	0.39	Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	16,057,000	14,219,553	0.26
BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	5,000,000	5,462,490	0.10	Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	3,300,000	2,882,085	0.05
Cie de Saint-Gobain, Reg. S 2.125% 10/06/2028	EUR	5,400,000	5,462,442	0.10	Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	6,364,000	4,990,884	0.09
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	3,090,000	3,107,381	0.05				118,958,398	2.13
Credit Agricole SA, Reg. S, FRN 6.375% 14/06/2031	GBP	32,200,000	40,262,846	0.72	<i>Italy</i>				
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	2,200,000	1,943,710	0.03	Assicurazioni Generali SpA, Reg. S 2.124% 01/10/2030	EUR	2,200,000	1,984,106	0.04
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	2,000,000	2,222,458	0.04	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,104,000	1,215,454	0.02
Legrand SA, Reg. S 3.5% 29/05/2029	EUR	13,000,000	14,171,540	0.25	Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	2,962,000	3,058,395	0.06
L'Oreal SA, Reg. S 3.125% 19/05/2025	EUR	11,100,000	11,999,079	0.21	Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	19,558,000	17,926,142	0.32
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.375% 21/10/2025	EUR	7,100,000	7,711,728	0.14	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	1,219,000	1,311,845	0.02
Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	10,500,000	9,147,183	0.16	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	9,400,000	10,257,851	0.19
Pernod Ricard SA, Reg. S 3.25% 02/11/2028	EUR	9,700,000	10,426,058	0.19	Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	13,631,000	12,142,940	0.22
Pernod Ricard SA, Reg. S 3.75% 02/11/2032	EUR	1,000,000	1,107,299	0.02					
Schneider Electric SE, Reg. S 3.375% 06/04/2025	EUR	5,600,000	6,055,106	0.11					
Schneider Electric SE, Reg. S 3.5% 09/11/2032	EUR	1,500,000	1,634,860	0.03					
Schneider Electric SE, Reg. S 3.5% 12/06/2033	EUR	14,100,000	15,294,178	0.27					

JPMorgan Funds - Global Corporate Bond Fund
Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	6,500,000	5,154,461	0.09	<i>Netherlands</i>				
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	1,894,000	1,794,189	0.03	ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	11,592,000	12,398,826	0.22
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	2,121,000	2,334,941	0.04	ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	3,410,000	3,290,423	0.06
Eni SpA, Reg. S 3.625% 19/05/2027	EUR	6,946,000	7,458,151	0.13	ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	8,800,000	9,539,412	0.17
Intesa Sanpaolo SpA, Reg. S 2.5% 15/01/2030	GBP	13,100,000	12,908,840	0.23	American Medical Systems Europe BV 1.375% 08/03/2028	EUR	11,121,000	10,929,743	0.20
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	17,510,000	19,075,776	0.34	American Medical Systems Europe BV 1.625% 08/03/2031	EUR	3,862,000	3,609,649	0.06
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	9,600,000	11,463,992	0.21	ASML Holding NV, Reg. S 3.5% 06/12/2025	EUR	7,301,000	7,918,494	0.14
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,685,000	1,782,014	0.03	ASML Holding NV, Reg. S 1.375% 07/07/2026	EUR	1,800,000	1,840,853	0.03
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	8,500,000	7,447,032	0.13	E.ON International Finance BV, Reg. S 5.625% 06/12/2023	GBP	1,478,000	1,873,249	0.03
Terna - Rete Elettrica Nazionale, Reg. S 3.625% 21/04/2029	EUR	16,041,000	17,221,667	0.31	EDP Finance BV, Reg. S 1.5% 22/11/2027	EUR	3,900,000	3,865,128	0.07
UniCredit SpA, Reg. S 0.85% 19/01/2031	EUR	6,191,000	5,149,798	0.09	EnBW International Finance BV, Reg. S 4.049% 22/11/2029	EUR	3,641,000	4,013,273	0.07
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	34,267,000	37,427,310	0.67	EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	7,672,000	8,171,259	0.15
			177,114,904	3.17	Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	783,000	987,250	0.02
<i>Japan</i>					Enel Finance International NV, Reg. S 0.5% 17/06/2030	EUR	3,250,000	2,797,843	0.05
Mitsubishi UFJ Financial Group, Inc. 2.193% 25/02/2025	USD	6,682,000	6,294,629	0.11	Enel Finance International NV, Reg. S 4% 20/02/2031	EUR	8,724,000	9,447,109	0.17
Mitsubishi UFJ Financial Group, Inc., FRN 4.788% 18/07/2025	USD	12,925,000	12,738,846	0.23	Haleon Netherlands Capital BV, Reg. S 1.75% 29/03/2030	EUR	8,505,000	8,123,546	0.15
Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	5,885,000	5,561,894	0.10	Holcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	7,000,000	6,929,940	0.12
Mizuho Financial Group, Inc., FRN 2.201% 10/07/2031	USD	10,000,000	7,960,161	0.14	Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	16,800,000	16,532,443	0.30
NTT Finance Corp., Reg. S 0.342% 03/03/2030	EUR	6,300,000	5,549,718	0.10	Mercedes-Benz International Finance BV 3.4% 13/04/2025	EUR	13,200,000	14,304,125	0.26
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	6,833,000	6,607,804	0.12	RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	6,299,000	5,921,426	0.11
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	14,000,000	14,350,285	0.26	RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	17,343,000	18,888,447	0.34
			59,063,337	1.06	RELX Finance BV, Reg. S 0.875% 10/03/2032	EUR	1,676,000	1,434,722	0.03
<i>Jersey</i>					Siemens Financieringsmaatschappij NV, Reg. S 1.375% 06/09/2030	EUR	2,400,000	2,292,544	0.04
Gatwick Funding Ltd., Reg. S 5.25% 23/01/2026	GBP	544,000	686,314	0.01	Siemens Financieringsmaatschappij NV, Reg. S 2.75% 09/09/2030	EUR	2,400,000	2,508,719	0.04
Gatwick Funding Ltd., Reg. S 6.125% 02/03/2028	GBP	6,100,000	7,642,527	0.14	Sika Capital BV, Reg. S 3.75% 03/05/2030	EUR	8,702,000	9,458,302	0.17
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	5,634,000	5,687,975	0.10	Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	17,077,000	15,268,912	0.27
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	13,700,000	13,707,291	0.24	Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	4,500,000	3,208,197	0.06
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	5,617,000	7,126,788	0.13	Volkswagen Financial Services NV, Reg. S 1.625% 10/02/2024	GBP	1,100,000	1,357,407	0.02
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	1,023,000	936,078	0.02	Volkswagen Financial Services NV, Reg. S 4.25% 09/10/2025	GBP	9,500,000	11,384,592	0.20
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	18,950,000	16,867,762	0.30	Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	600,000	627,502	0.01
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	5,072,000	6,207,890	0.11	Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	4,000,000	4,267,466	0.08
			58,862,625	1.05	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	5,400,000	5,546,727	0.10
<i>Luxembourg</i>					Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	9,900,000	9,770,196	0.17
Becton Dickinson Euro Finance SARL 1.208% 04/06/2026	EUR	3,664,000	3,707,416	0.07	Vonovia Finance BV, Reg. S 1.5% 22/03/2026	EUR	2,400,000	2,372,687	0.04
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	6,800,000	5,395,092	0.10	Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	2,600,000	1,846,907	0.03
Medtronic Global Holdings SCA 0% 15/10/2025	EUR	7,000,000	6,991,722	0.12	Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	18,698,000	20,351,850	0.36
Medtronic Global Holdings SCA 2.625% 15/10/2025	EUR	4,566,000	4,826,324	0.09	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	13,003,000	12,056,797	0.22
Medtronic Global Holdings SCA 4.5% 30/03/2033	USD	10,035,000	9,788,230	0.17	Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	1,600,000	1,640,591	0.03
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	8,720,000	6,666,806	0.12	Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	3,361,000	3,201,517	0.06
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	1,838,000	1,682,990	0.03			259,978,073	4.65	
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	5,317,000	5,333,955	0.09					
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	6,352,000	6,131,972	0.11	<i>Norway</i>				
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	6,128,000	6,266,206	0.11	DNB Bank ASA, Reg. S, FRN 4% 14/03/2029	EUR	12,803,000	13,948,440	0.25
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	7,657,000	6,529,833	0.12			13,948,440	0.25	
			63,320,546	1.13					

JPMorgan Funds - Global Corporate Bond Fund
Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Portugal</i>					Cadent Finance plc, Reg. S 0.625% 19/03/2030				
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	4,700,000	4,729,366	0.08	Cadent Finance plc, Reg. S 2.25% 10/10/2035	EUR	8,639,000	7,491,385	0.13
EDP - Energias de Portugal SA, Reg. S 3.875% 26/06/2028	EUR	4,400,000	4,792,136	0.09	Centrica plc, Reg. S 4.375% 13/03/2029	GBP	3,000,000	2,524,507	0.04
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	2,900,000	2,899,035	0.05	Centrica plc, Reg. S 7% 19/09/2033	GBP	5,135,000	5,890,264	0.11
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	5,200,000	4,837,202	0.09	DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	2,000,000	2,706,818	0.05
EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	2,400,000	2,601,152	0.05	Eastern Power Networks plc, Reg. S 2.125% 25/11/2033	GBP	5,879,000	6,544,593	0.12
			19,858,891	0.36	ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	1,300,000	1,185,767	0.02
<i>Singapore</i>					ENW Finance plc, Reg. S 4.893% 24/11/2032				
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	13,665,000	13,580,208	0.24	Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	3,736,000	4,365,967	0.08
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	2,477,000	2,555,355	0.05	Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	10,847,000	13,652,949	0.24
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	4,435,000	4,453,708	0.08	Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	7,053,734	6,890,769	0.12
			20,589,271	0.37	HSBC Holdings plc, FRN 0.976% 24/05/2025	GBP	1,981,700	2,468,124	0.04
<i>Spain</i>					HSBC Holdings plc, FRN 1.645% 18/04/2026				
Abertis Infraestructuras SA, Reg. S 4.125% 31/01/2028	EUR	10,700,000	11,583,564	0.21	HSBC Holdings plc, FRN 7.336% 03/11/2026	USD	5,135,000	4,729,961	0.08
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	6,200,000	6,740,969	0.12	HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	4,260,000	4,383,705	0.08
Banco Santander SA 2.706% 27/06/2024	USD	21,000,000	20,328,885	0.36	HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	17,445,000	17,056,373	0.30
Banco Santander SA, FRN 1.722% 14/09/2027	USD	6,200,000	5,384,054	0.10	HSBC Holdings plc, FRN 6.161% 09/03/2029	USD	15,000,000	12,851,432	0.23
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	3,800,000	4,170,234	0.08	HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	7,090,000	7,143,008	0.13
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	13,600,000	15,022,012	0.27	HSBC Holdings plc, FRN 2.064% 09/03/2034	USD	16,445,000	13,752,526	0.25
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	3,400,000	3,603,996	0.06	HSBC Holdings plc, FRN 6.332% 09/03/2044	USD	425,000	433,020	0.01
Telefonica Emisiones SA 5.213% 08/03/2047	USD	2,025,000	1,740,197	0.03	London Power Networks plc, Reg. S 6.125% 07/06/2027	USD	3,065,000	3,141,802	0.06
			68,573,911	1.23	London Power Networks plc, Reg. S 2.625% 01/03/2029	GBP	3,000,000	3,757,613	0.07
<i>Sweden</i>					Motability Operations Group plc, Reg. S 3.5% 17/07/2031				
Svenska Handelsbanken AB, Reg. S 1.375% 23/02/2029	EUR	8,600,000	8,037,660	0.14	National Grid Electricity Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	EUR	1,197,000	1,266,994	0.02
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	8,900,000	8,815,175	0.16	National Grid Electricity Distribution South Wales plc, Reg. S 1.625% 07/10/2035	GBP	4,360,000	4,655,114	0.08
			16,852,835	0.30	National Grid Electricity Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	878,000	814,134	0.01
<i>Switzerland</i>					National Grid plc, Reg. S 2.179% 30/06/2026				
Credit Suisse AG 7.95% 09/01/2025	USD	4,250,000	4,331,543	0.08	National Grid plc, Reg. S 0.25% 01/09/2028	EUR	3,230,000	2,583,562	0.05
Credit Suisse AG 3.7% 21/02/2025	USD	5,130,000	4,902,950	0.09	National Grid plc, Reg. S 0.553% 18/09/2029	EUR	4,968,000	6,099,924	0.11
Credit Suisse AG 2.95% 09/04/2025	USD	3,390,000	3,186,067	0.06	National Grid plc, Reg. S 4.275% 16/01/2035	EUR	4,977,000	4,393,397	0.08
Credit Suisse AG 5% 09/07/2027	USD	7,850,000	7,550,343	0.13	Nationwide Building Society, 144A 3.9% 21/07/2025	EUR	9,579,000	10,306,094	0.18
Credit Suisse AG, Reg. S 5.5% 20/08/2026	EUR	11,988,000	13,298,662	0.24	Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	3,042,000	2,917,542	0.05
UBS Group AG, FRN, 144A 2.593% 11/09/2025	USD	5,415,000	5,152,035	0.09	NatWest Group plc, FRN 7.472% 10/11/2026	USD	19,319,000	20,022,380	0.36
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	5,845,000	4,916,251	0.09	NatWest Group plc, FRN 5.847% 02/03/2027	USD	8,410,000	8,594,370	0.15
UBS Group AG, FRN, 144A 2.746% 11/02/2033	USD	7,010,000	5,419,904	0.10	NatWest Group plc, FRN 3.032% 28/11/2035	USD	3,446,000	3,118,323	0.06
UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	2,803,000	2,580,973	0.04	NatWest Group plc, FRN 6% Perpetual	USD	4,977,000	4,393,397	0.08
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	7,641,000	5,774,396	0.10	NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	9,579,000	10,306,094	0.18
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	12,509,000	15,133,728	0.27	NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	3,042,000	2,917,542	0.05
			72,246,852	1.29	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	3,042,000	2,917,542	0.05
<i>United Kingdom</i>					Santander UK Group Holdings plc, FRN 6.833% 21/11/2026				
Anglian Water Services Financing plc, Reg. S 6% 20/06/2039	GBP	4,006,000	5,072,903	0.09	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	15,930,000	15,962,913	0.29
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	22,830,000	22,254,765	0.40	Santander UK Group Holdings plc, FRN 2.469% 11/01/2028	USD	9,200,000	7,930,794	0.14
AstraZeneca plc, Reg. S 3.75% 03/03/2032	EUR	12,915,000	14,196,219	0.25	Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	8,105,000	7,071,896	0.13
Barclays plc, FRN 7.385% 02/11/2028	USD	9,970,000	10,362,725	0.19	Santander UK Group Holdings plc, FRN 2.896% 15/03/2032	USD	8,105,000	7,071,896	0.13
Barclays plc, FRN 7.437% 02/11/2033	USD	3,140,000	3,377,224	0.06	South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	4,250,000	4,271,560	0.08
BP Capital Markets plc, FRN 4.375% Perpetual	USD	4,688,000	4,490,010	0.08		USD	3,826,000	3,086,845	0.06
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,695,000	3,347,847	0.06		GBP	2,800,000	3,486,957	0.06
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	5,502,000	5,553,527	0.10					
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	9,900,000	9,430,401	0.17					
Cadent Finance plc, Reg. S 2.125% 22/09/2028	GBP	7,550,000	7,762,137	0.14					

JPMorgan Funds - Global Corporate Bond Fund
Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	13,555,000	9,519,374	0.17	Rogers Communications, Inc., 144A 4.5% 15/03/2042	USD	3,000,000	2,474,580	0.04
Walt Disney Co. (The) 2.65% 13/01/2031	USD	2,086,000	1,809,820	0.03	Rogers Communications, Inc., 144A 4.55% 15/03/2052	USD	5,000,000	3,991,359	0.07
Walt Disney Co. (The) 2.75% 01/09/2049	USD	13,460,000	9,043,979	0.16				85,176,172	1.52
WEC Energy Group, Inc. 4.75% 09/01/2026	USD	7,000,000	6,895,833	0.12	<i>Cayman Islands</i>				
Welltower OP LLC, REIT 2.75% 15/01/2032	USD	6,500,000	5,234,174	0.09	Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	5,790,000	5,685,244	0.10
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	4,885,000	4,026,649	0.07	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	8,340,000	7,757,794	0.14
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	970,000	778,517	0.01	Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	5,304,000	5,137,732	0.09
Zoetis, Inc. 5.6% 16/11/2032	USD	5,140,000	5,359,019	0.10	Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	3,290,000	2,921,615	0.06
Zoetis, Inc. 4.7% 01/02/2043	USD	8,675,000	8,003,394	0.14	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	16,310,000	15,195,890	0.27
			1,272,509,695	22.77	Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	6,557,000	5,517,143	0.10
<i>Virgin Islands, British</i>					Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	2,298,000	2,272,309	0.04
TSMC Global Ltd., 144A 1.25% 23/04/2026	USD	15,355,000	13,710,812	0.24				44,487,727	0.80
TSMC Global Ltd., 144A 2.25% 23/04/2031	USD	4,546,000	3,757,652	0.07					
			17,468,464	0.31	<i>Denmark</i>				
<i>Total Bonds</i>			3,130,738,911	56.02	Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	17,750,000	17,352,222	0.31
Total Transferable securities and money market instruments admitted to an official exchange listing			3,130,738,911	56.02	Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	2,967,000	2,960,919	0.05
								20,313,141	0.36
Transferable securities and money market instruments dealt in on another regulated market					<i>France</i>				
<i>Bonds</i>					Banque Federative du Credit Mutuel SA, 144A 2.375% 21/11/2024	USD	11,360,000	10,786,110	0.19
<i>Australia</i>					Banque Federative du Credit Mutuel SA, 144A 4.524% 13/07/2025	USD	12,900,000	12,546,647	0.22
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	4,863,000	4,069,697	0.07	Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	22,595,000	22,164,888	0.40
Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034	USD	10,462,000	8,792,749	0.16	BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	11,202,000	11,042,589	0.20
Macquarie Group Ltd., FRN, 144A 1.629% 23/09/2027	USD	1,715,000	1,491,290	0.03	BPCE SA, 144A 5.7% 22/10/2023	USD	5,604,000	5,575,933	0.10
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	3,060,000	2,623,753	0.05	BPCE SA, 144A 4.625% 11/07/2024	USD	7,320,000	7,135,565	0.13
Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041	USD	4,115,000	4,068,023	0.07	BPCE SA, 144A 5.15% 21/07/2024	USD	20,757,000	20,380,648	0.36
Newcrest Finance Pty. Ltd., 144A 4.2% 13/05/2050	USD	1,885,000	1,534,331	0.03	BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	11,152,000	9,994,482	0.18
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	11,669,000	9,660,647	0.17	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	3,916,000	3,878,893	0.07
Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	5,803,000	5,458,789	0.10	BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	8,882,000	6,852,692	0.12
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	5,325,000	4,074,512	0.07	Credit Agricole SA, 144A 2.375% 22/01/2025	USD	10,320,000	9,793,644	0.18
			41,773,791	0.75	Credit Agricole SA, 144A 5.589% 05/07/2026	USD	6,980,000	6,970,895	0.12
<i>Bermuda</i>					Credit Agricole SA, 144A 5.514% 05/07/2033	USD	4,310,000	4,318,576	0.08
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	1,270,000	1,203,147	0.02	Electricite de France SA, 144A 5.7% 23/05/2028	USD	4,285,000	4,277,285	0.08
			1,203,147	0.02	Electricite de France SA, 144A 4.875% 22/01/2044	USD	2,192,000	1,782,439	0.03
<i>Canada</i>					Societe Generale SA, 144A 3.875% 28/03/2024	USD	8,585,000	8,400,266	0.15
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	2,505,048	2,160,604	0.04	Societe Generale SA, 144A 2.625% 16/10/2024	USD	17,285,000	16,362,644	0.29
Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	4,487,440	4,107,809	0.07	Societe Generale SA, 144A 7.367% 10/01/2053	USD	5,194,000	4,965,974	0.09
Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	562,341	565,151	0.01	Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	4,390,000	3,839,289	0.07
Air Canada Pass-Through Trust 'B', 144A 3.7% 15/07/2027	USD	1,051,905	976,957	0.02	Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	10,836,000	9,598,289	0.17
Bank of Montreal 4.25% 14/09/2024	USD	11,940,000	11,705,306	0.21	Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	9,305,000	7,275,825	0.13
Bank of Montreal 4.7% 14/09/2027	USD	4,375,000	4,265,598	0.08				187,943,573	3.36
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	3,173,000	2,698,205	0.05	<i>Germany</i>				
Canadian Pacific Railway Co. 2.875% 15/11/2029	USD	5,980,000	5,277,676	0.09	Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	10,325,000	10,200,288	0.18
Canadian Pacific Railway Co. 4.95% 15/08/2045	USD	1,638,000	1,529,212	0.03	Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	8,345,000	7,159,934	0.13
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	5,555,000	4,213,852	0.08	Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	3,390,000	2,467,858	0.04
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,719,000	1,656,686	0.03				19,828,080	0.35
Enbridge, Inc., FRN 5.712% 16/02/2024	USD	11,360,000	11,352,680	0.20					
Kinross Gold Corp., 144A 6.25% 15/07/2033	USD	13,824,000	13,635,836	0.24					
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	5,997,000	5,584,874	0.10					
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	10,335,000	8,979,787	0.16					

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Ireland</i>					<i>Supranational</i>				
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	5,820,000	5,687,391	0.10	NXP BV 5.55% 01/12/2028	USD	7,865,000	7,902,166	0.14
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	3,770,000	3,744,748	0.07	NXP BV 3.4% 01/05/2030	USD	7,660,000	6,756,526	0.12
					NXP BV 2.5% 11/05/2031	USD	7,410,000	6,025,898	0.11
			9,432,139	0.17	NXP BV 2.65% 15/02/2032	USD	10,373,000	8,369,485	0.15
					NXP BV 5% 15/01/2033	USD	17,392,000	16,672,744	0.30
								45,726,819	0.82
<i>Israel</i>					<i>Switzerland</i>				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	6,802,000	6,724,151	0.12	UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	23,600,000	20,665,900	0.37
			6,724,151	0.12	UBS Group AG, FRN, 144A 9.016% 15/11/2033	USD	4,155,000	4,956,479	0.09
<i>Italy</i>					<i>United Kingdom</i>				
Eni SpA, 144A 4.75% 12/09/2028	USD	8,880,000	8,646,437	0.16	Royalty Pharma plc 3.35% 02/09/2051	USD	3,195,000	2,035,769	0.04
Intesa Sanpaolo SpA, 144A 3.25% 23/09/2024	USD	5,000,000	4,797,686	0.09				2,035,769	0.04
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	1,666,000	1,680,728	0.03	<i>United States of America</i>				
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	11,210,000	11,107,181	0.20	Activision Blizzard, Inc. 3.4% 15/09/2026	USD	5,696,000	5,417,074	0.10
Intesa Sanpaolo SpA, 144A 4.7% 23/09/2049	USD	4,100,000	2,998,528	0.05	Activision Blizzard, Inc. 2.5% 15/09/2050	USD	5,438,000	3,442,997	0.06
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	700,000	521,031	0.01	Advanced Micro Devices, Inc. 3.924% 01/06/2032	USD	5,990,000	5,663,969	0.10
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,927,000	1,251,021	0.02	Advanced Micro Devices, Inc. 4.393% 01/06/2052	USD	5,205,000	4,698,560	0.08
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	5,870,000	5,171,739	0.09	AEP Texas, Inc. 5.4% 01/06/2033	USD	6,243,000	6,200,309	0.11
			36,174,351	0.65	AES Corp. (The), 144A 3.3% 15/07/2025	USD	13,223,000	12,488,870	0.22
<i>Japan</i>					<i>United States of America</i>				
Mizuho Financial Group, Inc., FRN 5.754% 27/05/2034	USD	4,445,000	4,446,466	0.08	AES Corp. (The), 144A 3.95% 15/07/2030	USD	4,658,000	4,171,589	0.07
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	20,373,000	16,862,575	0.30	AES Corp. (The) 1.375% 15/01/2026	USD	6,000,000	5,358,948	0.10
Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	4,250,000	2,959,991	0.05	Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	14,796,000	14,473,683	0.26
			24,269,032	0.43	Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	2,250,000	1,990,771	0.04
<i>Luxembourg</i>					<i>United States of America</i>				
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	8,000,000	7,607,051	0.14	Amazon.com, Inc. 3.875% 22/08/2037	USD	4,015,000	3,641,208	0.07
			7,607,051	0.14	Amazon.com, Inc. 2.5% 03/06/2050	USD	6,754,000	4,447,592	0.08
<i>Mexico</i>					<i>United States of America</i>				
Grupo Bimbo SAB de CV, 144A 4.7% 10/11/2047	USD	3,270,000	2,933,376	0.05	Amazon.com, Inc. 3.1% 12/05/2051	USD	3,700,000	2,724,584	0.05
Petroleos Mexicanos 6.5% 13/03/2027	USD	9,460,000	8,429,138	0.15	Amazon.com, Inc. 2.7% 03/06/2060	USD	1,740,000	1,103,142	0.02
			11,362,514	0.20	American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	2,171,960	1,947,488	0.03
<i>Netherlands</i>					<i>United States of America</i>				
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	5,200,000	3,943,163	0.07	American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	950,225	836,198	0.01
Braskem Netherlands Finance BV, 144A 7.25% 13/02/2033	USD	4,166,000	4,103,457	0.07	American Electric Power Co., Inc. 5.95% 01/11/2032	USD	3,860,000	4,002,284	0.07
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	5,960,000	5,517,707	0.10	American Express Co., FRN 5.043% 01/05/2034	USD	11,449,000	11,163,380	0.20
EDP Finance BV, 144A 3.625% 15/07/2024	USD	9,514,000	9,269,464	0.17	Amgen, Inc. 4.05% 18/08/2029	USD	2,290,000	2,166,325	0.04
Enel Finance International NV, 144A 6.8% 14/10/2025	USD	7,310,000	7,445,083	0.13	Amgen, Inc. 5.25% 02/03/2033	USD	12,562,000	12,527,787	0.22
Enel Finance International NV, 144A 4.625% 15/06/2027	USD	6,165,000	5,961,393	0.11	Amgen, Inc. 2.8% 15/08/2041	USD	8,080,000	5,652,411	0.10
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	2,968,000	2,321,820	0.04	Amgen, Inc. 3% 15/01/2052	USD	4,850,000	3,205,702	0.06
Enel Finance International NV, 144A 5% 15/06/2032	USD	11,259,000	10,588,818	0.19	Amgen, Inc. 4.2% 22/02/2052	USD	7,600,000	6,234,754	0.11
Siemens Financieringsmaatschappij NV, 144A 1.7% 11/03/2028	USD	4,860,000	4,220,673	0.08	Appalachian Power Co. 6.375% 01/04/2036	USD	865,000	896,596	0.02
			53,371,578	0.96	Apple, Inc. 2.65% 11/05/2050	USD	5,286,000	3,657,202	0.07
<i>Norway</i>					<i>United States of America</i>				
Aker BP ASA, 144A 2% 15/07/2026	USD	1,547,000	1,387,829	0.03	Apple, Inc. 2.65% 08/02/2051	USD	9,910,000	6,772,396	0.12
Aker BP ASA, 144A 3.1% 15/07/2031	USD	7,035,000	5,808,231	0.10	Apple, Inc. 2.7% 05/08/2051	USD	3,296,000	2,273,422	0.04
Aker BP ASA, 144A 6% 13/06/2033	USD	18,200,000	18,126,607	0.32	Apple, Inc. 3.95% 08/08/2052	USD	664,000	579,853	0.01
			25,322,667	0.45	Astrazeneca Finance LLC 4.875% 03/03/2033	USD	16,000,000	16,174,033	0.29
					AT&T, Inc. 3.5% 15/09/2053	USD	9,021,000	6,315,325	0.11
					Bank of America Corp., FRN 5.481% 14/06/2024	USD	8,800,000	8,783,766	0.16
					Bank of America Corp., FRN 2.456% 22/10/2025	USD	16,490,000	15,725,467	0.28
					Bank of America Corp., FRN 1.197% 24/10/2026	USD	10,415,000	9,366,879	0.17
					Bank of America Corp., FRN 3.705% 24/04/2028	USD	8,219,000	7,697,532	0.14
					Bank of America Corp., FRN 4.376% 27/04/2028	USD	4,650,000	4,462,088	0.08
					Bank of America Corp., FRN 4.948% 22/07/2028	USD	1,450,000	1,421,747	0.03
					Bank of America Corp., FRN 5.202% 25/04/2029	USD	23,425,000	23,148,212	0.41
					Bank of America Corp., FRN 3.974% 07/02/2030	USD	6,380,000	5,898,440	0.11
					Bank of America Corp., FRN 2.884% 22/10/2030	USD	1,895,000	1,631,039	0.03
					Bank of America Corp., FRN 1.898% 23/07/2031	USD	13,350,000	10,588,068	0.19
					Bank of America Corp., FRN 1.922% 24/10/2031	USD	9,660,000	7,617,850	0.14

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	18,630,000	18,435,133	0.33
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	7,980,000	7,015,388	0.13
Western Midstream Operating LP 6.15% 01/04/2033	USD	6,285,000	6,289,777	0.11
			1,579,641,932	28.26
<i>Total Bonds</i>			2,228,016,013	39.86
Total Transferable securities and money market instruments dealt in on another regulated market			2,228,016,013	39.86
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	832	157,360	0.00
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	78,765,049	78,765,049	1.41
			78,922,409	1.41
<i>Total Collective Investment Schemes - UCITS</i>			78,922,409	1.41
Total Units of authorised UCITS or other collective investment undertakings			78,922,409	1.41
Total Investments			5,437,677,333	97.29
Cash			172,184,464	3.08
Other Assets/(Liabilities)			(20,747,741)	(0.37)
Total Net Assets			5,589,114,056	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	51.03
United Kingdom	8.80
France	6.85
Netherlands	5.61
Italy	3.82
Luxembourg	2.68
Ireland	2.30
Canada	2.18
Switzerland	1.75
Australia	1.57
Denmark	1.55
Japan	1.49
Germany	1.33
Spain	1.23
Jersey	1.05
Supranational	0.82
Cayman Islands	0.80
Norway	0.70
Singapore	0.37
Portugal	0.36
Virgin Islands, British	0.31
Sweden	0.30
Mexico	0.20
Israel	0.12
Belgium	0.04
Bermuda	0.02
Chile	0.01
Total Investments	97.29
Cash and other assets/(liabilities)	2.71
Total	100.00

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	78,122	USD	51,628	03/07/2023	RBC	343	-
AUD	72,796	USD	47,413	05/07/2023	Barclays	1,016	-
AUD	21,458,423	USD	13,927,421	05/07/2023	Merrill Lynch	348,197	0.01
AUD	164,966	USD	108,066	05/07/2023	Morgan Stanley	1,680	-
AUD	22,364,954	USD	14,814,248	03/08/2023	Citibank	78,463	-
CHF	24,666	USD	27,499	03/07/2023	RBC	22	-
CHF	63,477,531	USD	69,961,469	05/07/2023	BNP Paribas	871,198	0.02
CHF	120,562	USD	133,770	05/07/2023	Citibank	761	-
CHF	561,930	USD	620,791	05/07/2023	HSBC	6,250	-
CHF	447,090	USD	496,720	05/07/2023	Morgan Stanley	2,175	-
CHF	438,304	USD	484,953	05/07/2023	RBC	4,137	-
CHF	81,897	USD	90,735	05/07/2023	Standard Chartered	651	-
CHF	118,874	USD	131,427	05/07/2023	State Street	1,221	-
CHF	64,379,694	USD	71,638,235	03/08/2023	Morgan Stanley	435,714	0.01
CHF	129,062	USD	144,292	03/08/2023	Standard Chartered	195	-
EUR	3,786,100	USD	4,131,914	03/07/2023	Standard Chartered	2,507	-
EUR	3,098	USD	3,342	05/07/2023	Barclays	41	-
EUR	4,986,169	USD	5,341,269	05/07/2023	BNP Paribas	103,885	-
EUR	15,162,921	USD	16,278,668	05/07/2023	Citibank	280,024	0.01
EUR	1,800,939,654	USD	1,925,596,015	05/07/2023	HSBC	41,122,978	0.74
EUR	2,784,478	USD	2,987,924	05/07/2023	Merrill Lynch	52,869	-
EUR	1,343,926	USD	1,445,286	05/07/2023	Morgan Stanley	22,351	-
EUR	20,352,385	USD	21,849,295	05/07/2023	Standard Chartered	376,560	0.01
EUR	12,359,144	USD	13,304,379	05/07/2023	State Street	192,444	-
EUR	6,463,510	USD	7,055,833	03/08/2023	Goldman Sachs	13,735	-
EUR	1,769,528,162	USD	1,922,794,074	03/08/2023	HSBC	12,655,665	0.23
EUR	902,611	USD	986,747	03/08/2023	Morgan Stanley	497	-
EUR	498,789	USD	543,897	03/08/2023	Standard Chartered	1,661	-
GBP	14,863,449	USD	18,454,745	05/07/2023	BNP Paribas	427,146	0.01
GBP	363,635	USD	455,166	05/07/2023	HSBC	6,780	-
GBP	506,311	USD	627,752	05/07/2023	Merrill Lynch	15,444	-
GBP	77,957,846	USD	96,438,237	05/07/2023	Morgan Stanley	2,596,081	0.05
GBP	3,421	USD	4,247	05/07/2023	RBC	99	-
GBP	71,738,133	USD	90,536,996	03/08/2023	HSBC	617,206	0.01
GBP	7,560,307	USD	9,542,080	03/08/2023	Morgan Stanley	64,439	-
GBP	1,454,942	USD	1,835,029	03/08/2023	Standard Chartered	13,697	-
JPY	14,453,757,197	USD	100,340,564	03/08/2023	BNP Paribas	234,249	-
NOK	20,475	USD	1,865	05/07/2023	BNP Paribas	48	-
NOK	29,170	USD	2,661	05/07/2023	Citibank	65	-
NOK	23,217	USD	2,166	05/07/2023	Goldman Sachs	4	-
NOK	9,127,503	USD	812,224	05/07/2023	HSBC	40,762	-
NOK	68,549	USD	6,116	05/07/2023	Morgan Stanley	290	-
NOK	9,038,862	USD	839,891	03/08/2023	Goldman Sachs	5,802	-
NZD	9,168,677	USD	5,505,293	05/07/2023	BNP Paribas	104,985	-
NZD	71,355	USD	43,129	05/07/2023	HSBC	533	-
NZD	63,715	USD	38,418	05/07/2023	Morgan Stanley	569	-
NZD	9,150,904	USD	5,563,841	03/08/2023	Barclays	34,773	-
SEK	296,546	USD	27,297	05/07/2023	BNP Paribas	205	-
SEK	20,600	USD	1,893	05/07/2023	Citibank	17	-
SEK	238,420	USD	22,091	05/07/2023	Merrill Lynch	21	-
SEK	190,973,910	USD	17,488,315	05/07/2023	Morgan Stanley	223,094	-
SEK	29,333	USD	2,704	05/07/2023	Standard Chartered	16	-
SEK	4,684,398	USD	434,233	05/07/2023	State Street	210	-
SEK	193,241,612	USD	17,768,984	03/08/2023	BNP Paribas	178,811	-
SEK	218,214	USD	20,133	03/08/2023	HSBC	134	-
SEK	96,090	USD	8,909	03/08/2023	Standard Chartered	16	-
USD	21,555	AUD	32,082	05/07/2023	Citibank	212	-
USD	86,126	AUD	128,055	05/07/2023	HSBC	935	-
USD	66,730	AUD	99,769	03/08/2023	State Street	295	-
USD	47,696	CHF	42,620	05/07/2023	Barclays	138	-
USD	211,577	CHF	188,954	05/07/2023	Morgan Stanley	729	-
USD	37,492	CHF	33,430	05/07/2023	State Street	189	-
USD	182,745	CNH	1,326,096	03/07/2023	Goldman Sachs	338	-
USD	317,425	CNH	2,260,647	05/07/2023	Barclays	6,443	-
USD	549,819	CNH	3,891,507	05/07/2023	HSBC	14,491	-
USD	633,574	CNH	4,566,123	05/07/2023	Merrill Lynch	5,444	-
USD	346,907	CNH	2,490,702	05/07/2023	Morgan Stanley	4,278	-
USD	662,101	CNH	4,705,037	05/07/2023	State Street	14,862	-
USD	21,047,714	EUR	19,176,350	05/07/2023	BNP Paribas	106,151	-
USD	6,957,213	EUR	6,329,856	05/07/2023	Morgan Stanley	44,684	-
USD	9,133	EUR	8,358	05/07/2023	Standard Chartered	6	-
USD	37,564,043	EUR	34,336,752	05/07/2023	State Street	66,538	-
USD	1,803	EUR	1,643	03/08/2023	Citibank	6	-
USD	108,182	EUR	98,632	03/08/2023	Morgan Stanley	302	-
USD	264,910	GBP	207,415	05/07/2023	Citibank	1,418	-
USD	109,057	GBP	85,767	03/08/2023	Citibank	77	-
USD	309,267	JPY	43,852,519	05/07/2023	Goldman Sachs	5,597	-
USD	572,223	JPY	79,154,720	05/07/2023	Merrill Lynch	24,093	-
USD	901,012	JPY	125,330,297	05/07/2023	Morgan Stanley	33,126	-
USD	308,549	JPY	42,893,551	05/07/2023	RBC	11,520	-
USD	1,792	JPY	255,147	03/08/2023	Merrill Lynch	16	-
USD	243,270	JPY	34,765,500	03/08/2023	State Street	1,359	-
USD	2,390	NOK	25,178	05/07/2023	Morgan Stanley	37	-
USD	48,910	NZD	78,799	05/07/2023	Citibank	694	-

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	13,158	NZD	21,430	05/07/2023	Merrill Lynch	45	-
USD	115,364	SEK	1,234,487	05/07/2023	BNP Paribas	875	-
USD	2,749	SEK	29,427	05/07/2023	Citibank	20	-
USD	19,799	SEK	210,347	05/07/2023	Goldman Sachs	290	-
USD	55,613	SEK	593,179	05/07/2023	Merrill Lynch	600	-
USD	58,606	SEK	625,986	05/07/2023	Morgan Stanley	551	-
Total Unrealised Gain on Forward Currency Exchange Contracts						61,489,095	1.10
AUD	52,039	USD	35,832	05/07/2023	HSBC	(1,212)	-
AUD	57,999	USD	39,252	05/07/2023	Merrill Lynch	(667)	-
AUD	1,000,000	USD	683,223	05/07/2023	State Street	(17,954)	-
AUD	80,808	USD	53,985	03/08/2023	Citibank	(175)	-
CHF	17,431	USD	19,463	05/07/2023	BNP Paribas	(12)	-
CHF	15,755	USD	17,668	05/07/2023	Goldman Sachs	(88)	-
CHF	15,773	USD	17,602	05/07/2023	HSBC	(2)	-
CHF	154,257	USD	173,300	05/07/2023	Merrill Lynch	(1,169)	-
CHF	294,927	USD	331,036	03/08/2023	Morgan Stanley	(861)	-
CHF	74,246	USD	83,183	03/08/2023	State Street	(64)	-
CNH	21,987,270	USD	3,089,570	05/07/2023	BNP Paribas	(64,934)	-
CNH	10,342,204	USD	1,451,172	05/07/2023	Citibank	(28,466)	-
CNH	29,085,731	USD	4,095,457	05/07/2023	Goldman Sachs	(94,335)	-
CNH	624,919,915	USD	87,924,998	05/07/2023	HSBC	(1,959,093)	(0.04)
CNH	154,703,534	USD	21,801,020	05/07/2023	Merrill Lynch	(519,526)	(0.01)
CNH	3,153,357	USD	436,630	03/08/2023	BNP Paribas	(1,780)	-
CNH	35,920,714	USD	4,976,109	03/08/2023	Goldman Sachs	(22,621)	-
CNH	2,845,000	USD	395,156	03/08/2023	HSBC	(2,829)	-
CNH	2,402,600	USD	331,630	03/08/2023	Merrill Lynch	(310)	-
EUR	4,250,899	USD	4,656,708	05/07/2023	HSBC	(14,506)	-
EUR	4,682,328	USD	5,117,799	05/07/2023	Morgan Stanley	(4,456)	-
EUR	121,141	USD	132,520	05/07/2023	RBC	(227)	-
EUR	538,702	USD	590,440	05/07/2023	Standard Chartered	(2,149)	-
EUR	22,715	USD	24,886	03/08/2023	RBC	(41)	-
GBP	170,998	USD	218,781	05/07/2023	BNP Paribas	(1,552)	-
GBP	189,667	USD	241,386	05/07/2023	Morgan Stanley	(441)	-
GBP	12,538	USD	15,980	05/07/2023	State Street	(52)	-
GBP	258,874	USD	329,678	03/08/2023	Morgan Stanley	(738)	-
JPY	14,487,573,956	USD	104,097,019	05/07/2023	HSBC	(3,773,583)	(0.07)
JPY	35,747,369	USD	256,385	05/07/2023	Merrill Lynch	(8,842)	-
JPY	55,776,102	USD	398,302	05/07/2023	Morgan Stanley	(12,064)	-
JPY	106,087,873	USD	762,254	05/07/2023	RBC	(27,618)	-
JPY	59,802,984	USD	426,125	05/07/2023	Standard Chartered	(12,002)	-
JPY	54,818,171	USD	385,009	03/08/2023	BNP Paribas	(3,563)	-
NOK	20,575	USD	1,959	05/07/2023	HSBC	(37)	-
NZD	45,674	USD	28,305	05/07/2023	HSBC	(357)	-
NZD	33,172	USD	20,431	03/08/2023	Merrill Lynch	(136)	-
SEK	458,416	USD	43,275	05/07/2023	BNP Paribas	(760)	-
SEK	432,611	USD	40,283	05/07/2023	HSBC	(162)	-
SEK	750,519	USD	70,105	05/07/2023	Morgan Stanley	(500)	-
SEK	76,433	USD	7,152	05/07/2023	Standard Chartered	(64)	-
SEK	75,600	USD	7,046	03/08/2023	BNP Paribas	(24)	-
SEK	24,859	USD	2,326	03/08/2023	Citibank	(17)	-
SEK	700,864	USD	65,522	03/08/2023	Goldman Sachs	(428)	-
SEK	35,335	USD	3,299	03/08/2023	Standard Chartered	(17)	-
USD	118,444	AUD	180,385	05/07/2023	HSBC	(1,560)	-
USD	25,711	AUD	38,800	05/07/2023	RBC	(102)	-
USD	40,436	AUD	61,948	05/07/2023	State Street	(776)	-
USD	82,447	AUD	124,466	03/08/2023	HSBC	(434)	-
USD	51,673	AUD	78,122	03/08/2023	RBC	(347)	-
USD	16,686,347	CAD	22,753,230	05/07/2023	HSBC	(510,165)	(0.01)
USD	17,165,487	CAD	22,753,230	03/08/2023	BNP Paribas	(39,211)	-
USD	148,287	CHF	134,487	05/07/2023	BNP Paribas	(1,783)	-
USD	109,788	CHF	98,588	05/07/2023	HSBC	(223)	-
USD	385,465	CHF	347,353	05/07/2023	Merrill Lynch	(2,135)	-
USD	39,740	CHF	35,664	05/07/2023	Morgan Stanley	(57)	-
USD	287,657	CHF	258,757	05/07/2023	RBC	(1,082)	-
USD	1,310	CHF	1,187	05/07/2023	Standard Chartered	(14)	-
USD	409,554	CHF	368,013	03/08/2023	Citibank	(2,441)	-
USD	27,586	CHF	24,666	03/08/2023	RBC	(28)	-
USD	23,597,870	EUR	21,891,437	05/07/2023	BNP Paribas	(308,708)	(0.01)
USD	7,774,014	EUR	7,228,075	05/07/2023	Citibank	(119,417)	-
USD	5,776,059	EUR	5,393,120	05/07/2023	Goldman Sachs	(113,507)	-
USD	1,128,206,215	EUR	1,055,120,364	05/07/2023	HSBC	(24,039,644)	(0.43)
USD	24,498,708	EUR	22,777,550	05/07/2023	Merrill Lynch	(375,551)	(0.01)
USD	43,301,953	EUR	40,211,140	05/07/2023	Morgan Stanley	(610,686)	(0.01)
USD	5,774,230	EUR	5,354,803	05/07/2023	RBC	(73,490)	-
USD	11,694,860	EUR	10,866,125	05/07/2023	Standard Chartered	(171,509)	-
USD	67,251,954	EUR	62,524,559	05/07/2023	State Street	(1,028,089)	(0.02)
USD	16,356,227	EUR	15,000,000	03/08/2023	BNP Paribas	(50,264)	-
USD	9,145,858	EUR	8,378,082	03/08/2023	Goldman Sachs	(17,803)	-
USD	1,306,873,503	EUR	1,202,713,256	03/08/2023	HSBC	(8,613,364)	(0.16)
USD	2,266	EUR	2,077	03/08/2023	RBC	(6)	-
USD	4,138,343	EUR	3,786,100	03/08/2023	Standard Chartered	(2,765)	-

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	184,394	EUR	169,106	03/08/2023	State Street	(568)	-
USD	159,796	GBP	128,776	05/07/2023	Barclays	(3,796)	-
USD	11,609,368	GBP	9,385,873	05/07/2023	Citibank	(314,044)	(0.01)
USD	9,248,771	GBP	7,410,118	05/07/2023	HSBC	(164,726)	-
USD	8,655,270	GBP	6,912,587	05/07/2023	Merrill Lynch	(126,185)	-
USD	227,724,630	GBP	184,096,531	05/07/2023	Morgan Stanley	(6,143,740)	(0.11)
USD	1,849,247	GBP	1,466,669	05/07/2023	Standard Chartered	(13,946)	-
USD	20,192,596	GBP	16,059,515	05/07/2023	State Street	(208,725)	-
USD	8,390	GBP	6,646	03/08/2023	BNP Paribas	(55)	-
USD	254,785,876	GBP	201,882,809	03/08/2023	HSBC	(1,736,919)	(0.03)
USD	9,699,768	GBP	7,698,593	03/08/2023	Morgan Stanley	(82,464)	-
USD	593,245	JPY	85,492,865	03/08/2023	RBC	(1,647)	-
USD	1,683	NOK	18,589	05/07/2023	Goldman Sachs	(55)	-
USD	18,434	NOK	202,120	05/07/2023	HSBC	(454)	-
USD	2,035	NOK	22,275	05/07/2023	Morgan Stanley	(47)	-
USD	1,333	NOK	14,429	05/07/2023	Standard Chartered	(16)	-
USD	4,593	NOK	49,454	03/08/2023	HSBC	(34)	-
USD	9,040	NZD	14,828	05/07/2023	Citibank	(33)	-
USD	28,688	NZD	47,291	05/07/2023	HSBC	(249)	-
USD	21,999	NZD	36,170	05/07/2023	State Street	(133)	-
USD	31,578	NZD	51,935	03/08/2023	HSBC	(197)	-
USD	8,897	SEK	96,090	03/07/2023	Standard Chartered	(14)	-
USD	115,657	SEK	1,250,598	05/07/2023	BNP Paribas	(327)	-
USD	32,405	SEK	350,643	05/07/2023	Citibank	(115)	-
USD	22,054	SEK	239,269	05/07/2023	HSBC	(137)	-
USD	37,174	SEK	403,851	05/07/2023	Morgan Stanley	(280)	-
USD	101,753	SEK	1,107,896	03/08/2023	Citibank	(1,145)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(51,465,646)	(0.92)
Net Unrealised Gain on Forward Currency Exchange Contracts						10,023,449	0.18

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 15/09/2023	(935)	AUD	(65,703,027)	216,608	-
Canada 10 Year Bond, 20/09/2023	1,366	CAD	125,816,740	309,610	0.01
Canada 5 Year Bond, 20/09/2023	8	CAD	663,991	907	-
Euro-Bobl, 07/09/2023	(1,514)	EUR	(191,029,163)	165,109	-
Euro-Bund, 07/09/2023	(316)	EUR	(46,006,725)	108,698	-
US 5 Year Note, 29/09/2023	(134)	USD	(14,341,664)	4,648	-
US 10 Year Ultra Bond, 20/09/2023	(2,056)	USD	(242,881,062)	437,948	0.01
US Long Bond, 20/09/2023	1,423	USD	179,675,984	302,541	0.01
Total Unrealised Gain on Financial Futures Contracts				1,546,069	0.03
Australia 10 Year Bond, 15/09/2023	312	AUD	24,112,493	(233,521)	(0.01)
Euro-Buxl 30 Year Bond, 07/09/2023	230	EUR	34,735,428	(111,952)	-
Euro-Schatz, 07/09/2023	628	EUR	71,871,040	(56,577)	-
Japan 10 Year Bond Mini, 11/09/2023	215	JPY	22,102,887	(16,375)	-
Long Gilt, 27/09/2023	129	GBP	15,572,236	(122,750)	-
US 2 Year Note, 29/09/2023	897	USD	182,374,816	(212,794)	(0.01)
US 10 Year Note, 20/09/2023	12	USD	1,345,219	(281)	-
US Ultra Bond, 20/09/2023	733	USD	99,069,531	(24,562)	-
Total Unrealised Loss on Financial Futures Contracts				(778,812)	(0.02)
Net Unrealised Gain on Financial Futures Contracts				767,257	0.01

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
89,000,000	USD	Citigroup	CDX.NA.IG.40-V1	Buy	(1.00)%	20/06/2028	(1,234,191)	(0.02)
Total Market Value on Credit Default Swap Contracts - Liabilities							(1,234,191)	(0.02)
Net Market Value on Credit Default Swap Contracts - Liabilities							(1,234,191)	(0.02)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
47,800,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.659%	03/10/2024	(1,961,043)	(0.04)
25,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	(1,871,557)	(0.03)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(3,832,600)	(0.07)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(3,832,600)	(0.07)

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Denmark Government Bond 0.5% 15/11/2027	DKK	12,164,000	1,478,124	0.05
<i>Bonds</i>					Denmark Government Bond 0% 15/11/2031	DKK	14,590,000	1,569,994	0.05
<i>Australia</i>					Denmark Government Bond 4.5% 15/11/2039	DKK	13,131,000	2,167,381	0.08
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	1,507,000	902,875	0.03	Denmark Government Bond 0.25% 15/11/2052	DKK	5,070,000	357,352	0.01
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	15,575,000	8,493,207	0.29				6,597,134	0.23
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	17,745,000	10,186,606	0.35	<i>Estonia</i>				
Australia Government Bond, Reg. S 1.75% 21/11/2032	AUD	27,580,000	13,850,839	0.47	Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	15,467,000	15,927,143	0.54
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	3,546,000	2,069,408	0.07				15,927,143	0.54
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	863,000	424,787	0.02	<i>Finland</i>				
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	822,000	401,927	0.01	Finland Government Bond, Reg. S, 144A 2.75% 15/04/2038	EUR	31,885,000	30,340,106	1.04
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	2,510,000	891,834	0.03				30,340,106	1.04
			37,221,483	1.27	<i>France</i>				
<i>Austria</i>					Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	7,200,000	6,762,067	0.23
Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025	GBP	7,828,000	7,989,691	0.27	Dexia Credit Local SA, Reg. S 0.5% 22/07/2023	GBP	5,000,000	5,801,843	0.20
			7,989,691	0.27	Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	16,682,000	14,545,818	0.50
<i>Belgium</i>					Dexia Credit Local SA, Reg. S 0.25% 11/12/2024	GBP	1,900,000	2,037,326	0.07
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	432,492	397,188	0.01	Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	3,800,000	3,610,294	0.12
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	4,862,283	4,394,215	0.15	Dexia Credit Local SA, Reg. S 2.125% 12/02/2025	GBP	6,200,000	6,783,056	0.23
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	1,008,817	832,250	0.03	Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	1,300,000	1,229,319	0.04
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	1,954,457	1,684,641	0.06	Dexia Credit Local SA, Reg. S 0.25% 10/12/2026	GBP	5,000,000	4,819,194	0.17
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	5,238,188	4,469,628	0.15	Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	3,800,000	3,359,969	0.12
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	4,268,250	4,231,073	0.15	Dexia Credit Local SA, Reg. S 0% 21/01/2028	EUR	3,800,000	3,261,817	0.11
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	3,950,000	3,306,545	0.11	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	1,492,779	967,973	0.03
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	9,926	7,045	0.00	France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	70,970	41,647	0.00
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	3,548,245	2,499,969	0.09	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	2,776,049	2,176,414	0.08
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	7,296,000	7,079,255	0.24	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	10,210,038	7,027,378	0.24
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	339,300	264,537	0.01	France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	1,227,238	1,149,067	0.04
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	1,264,000	936,888	0.03	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,897,317	1,279,315	0.04
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	4,485,000	4,741,783	0.16	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	810,771	313,728	0.01
			34,845,017	1.19	France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	11,336,654	10,144,396	0.35
<i>Canada</i>					France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	14,790,000	12,346,957	0.42
Canada Government Bond 1.25% 01/03/2025	CAD	7,355,000	4,814,609	0.16	France Government Bond OAT, Reg. S 0% 25/05/2032	EUR	17,526,000	13,575,256	0.46
Canada Government Bond 8% 01/06/2027	CAD	12,575,000	10,018,380	0.34				101,232,834	3.46
Canada Government Bond 2% 01/06/2028	CAD	5,265,000	3,381,674	0.12	<i>Germany</i>				
Canada Government Bond 2.25% 01/06/2029	CAD	7,137,000	4,612,013	0.16	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	7,170,000	7,937,670	0.27
Canada Government Bond 5.75% 01/06/2033	CAD	14,665,000	12,153,475	0.41	Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	3,670,000	3,675,551	0.13
Canada Government Bond 5% 01/06/2037	CAD	545,000	445,750	0.01	Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	1,920,000	1,510,527	0.05
Canada Government Bond 4% 01/06/2041	CAD	1,868,000	1,410,662	0.05	Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	9,080,000	4,594,196	0.16
Canada Government Bond 2.75% 01/12/2048	CAD	4,214,000	2,676,764	0.09	Kreditanstalt fuer Wiederaufbau 5.05% 04/02/2025	CAD	4,349,000	3,013,701	0.10
Canada Government Bond 2% 01/12/2051	CAD	4,235,000	2,274,272	0.08	Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	19,500,000	18,080,355	0.62
Canada Government Bond 2.75% 01/12/2064	CAD	3,140,000	1,952,210	0.07	Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/03/2028	EUR	29,523,000	29,079,407	0.99
			43,739,809	1.49	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	8,434,000	7,170,012	0.24
<i>Denmark</i>					Landwirtschaftliche Rentenbank, Reg. S 1.125% 15/12/2023	GBP	8,715,000	9,934,853	0.34
Denmark Government Bond 1.5% 15/11/2023	DKK	3,414,000	455,456	0.02	Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	4,688,000	4,944,203	0.17
Denmark Government Bond 1.75% 15/11/2025	DKK	4,380,000	568,827	0.02	Landwirtschaftliche Rentenbank, Reg. S 0.875% 15/12/2026	GBP	3,930,000	3,908,597	0.13

JPMorgan Funds - Global Government Bond Fund
Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	12,900,000	11,359,869	0.39	Japan Government Five Year Bond 0.1% 20/09/2027	JPY	3,542,850,000	22,561,451	0.77
Landwirtschaftliche Rentenbank, Reg. S 2.75% 16/02/2032	EUR	24,200,000	23,736,328	0.81	Japan Government Forty Year Bond 2.2% 20/03/2050	JPY	282,550,000	2,191,390	0.07
			128,945,269	4.40	Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	709,150,000	5,499,621	0.19
<i>Hungary</i>					Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	1,678,100,000	11,794,079	0.40
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	8,990,000	8,363,071	0.29	Japan Government Forty Year Bond 0.4% 20/03/2056	JPY	2,332,050,000	11,270,173	0.38
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	4,892,000	3,862,640	0.13	Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	6,864,350,000	43,750,528	1.49
			12,225,711	0.42	Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	8,892,600,000	56,933,844	1.94
<i>Israel</i>					Japan Government Thirty Year Bond 1.1% 20/03/2033	JPY	3,283,550,000	22,211,418	0.76
Israel Government Bond, Reg. S 0.625% 18/01/2032	EUR	8,931,000	6,809,709	0.23	Japan Government Thirty Year Bond 1.7% 20/06/2033	JPY	3,220,950,000	22,962,174	0.78
			6,809,709	0.23	Japan Government Thirty Year Bond 2% 20/03/2042	JPY	3,294,800,000	24,592,231	0.84
<i>Italy</i>					Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	390,350,000	2,632,402	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	20,077,000	20,185,654	0.69	Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	1,473,500,000	8,363,075	0.29
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	288,000	250,373	0.01	Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	1,086,900,000	6,389,950	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	3,680,000	2,469,210	0.08	Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	3,658,950,000	18,979,739	0.65
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	4,943,000	4,407,939	0.15	Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	1,695,100,000	11,886,743	0.41
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	12,359,000	12,497,609	0.43	Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	487,700,000	3,389,004	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	715,000	509,767	0.02	Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	539,950,000	3,676,787	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/03/2072	EUR	360,000	212,629	0.01	Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	927,450,000	6,377,955	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S 1.85% 15/05/2024	EUR	15,725,000	15,468,368	0.53	Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	873,400,000	5,942,621	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2024	EUR	5,110,000	5,019,844	0.17	Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	2,286,200,000	14,535,171	0.50
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	23,861,000	22,616,409	0.77	Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	1,832,950,000	11,447,623	0.39
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	7,842,000	7,216,362	0.25	Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	535,300,000	3,191,257	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S 1.6% 01/06/2026	EUR	12,033,000	11,323,173	0.39	Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	1,955,250,000	11,430,990	0.39
Italy Buoni Poliennali Del Tesoro, Reg. S 0.25% 15/03/2028	EUR	11,435,000	9,738,389	0.33	Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	7,288,900,000	42,721,229	1.46
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	34,430,000	33,911,140	1.16	Japan International Cooperation Agency 4% 23/05/2028	USD	15,016,000	13,336,045	0.45
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/12/2029	EUR	12,179,000	12,182,617	0.41				578,886,688	19.76
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	6,582,000	5,122,751	0.17	<i>Latvia</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 4.35% 01/11/2033	EUR	19,450,000	19,899,295	0.68	Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	3,972,000	4,023,731	0.14
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 3.1% 15/09/2026	EUR	15,000,000	20,422,904	0.70	Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	6,040,000	6,002,872	0.20
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	18,650,000	18,377,173	0.63				10,026,603	0.34
Italy Government Bond 2.375% 17/10/2024	USD	33,331,000	29,167,097	0.99	<i>Lithuania</i>				
			250,998,703	8.57	Lithuania Government Bond, Reg. S 3.875% 14/06/2033	EUR	9,857,000	9,924,816	0.34
								9,924,816	0.34
<i>Japan</i>					<i>Luxembourg</i>				
Japan Bank for International Co. 3.375% 31/10/2023	USD	17,786,000	16,184,468	0.55	European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	24,710,000	23,597,456	0.81
Japan Bank for International Co. 0.5% 15/04/2024	USD	12,148,000	10,686,190	0.36				23,597,456	0.81
Japan Bank for International Co. 2.5% 23/05/2024	USD	12,036,000	10,710,958	0.37	<i>Mexico</i>				
Japan Bank for International Co. 4.25% 26/01/2026	USD	18,132,000	16,326,920	0.56	Mexican Bonos 775% 29/05/2031	MXN	430,000	2,182,473	0.07
Japan Bank for International Co. 4.25% 27/04/2026	USD	27,644,000	24,861,387	0.85	Mexican Bonos 750% 26/05/2033	MXN	2,006,600	9,974,741	0.34
Japan Bank for International Co. 1.625% 20/01/2027	USD	2,178,000	1,784,743	0.06	Mexican Bonos 838.356% 18/11/2038	MXN	618,000	3,231,428	0.11
Japan Bank for International Co. 3.125% 15/02/2028	EUR	14,580,000	14,334,753	0.49	Mexican Bonos 800% 31/07/2053	MXN	1,180,000	5,743,255	0.20
Japan Government CPI Linked Bond 0.005% 10/03/2031	JPY	133,900,000	963,230	0.03	Mexico Government Bond 5.4% 09/02/2028	USD	3,679,000	3,428,712	0.12
Japan Government CPI Linked Bond, FRN 0.1% 10/03/2029	JPY	1,300,500,000	9,205,902	0.31	Mexico Government Bond 6.338% 04/05/2053	USD	2,965,000	2,747,398	0.09
Japan Government Five Year Bond 0.1% 20/03/2024	JPY	3,612,200,000	22,942,495	0.78				27,308,007	0.93
Japan Government Five Year Bond 0.1% 20/03/2025	JPY	3,665,250,000	23,314,531	0.80	<i>Netherlands</i>				
Japan Government Five Year Bond 0.005% 20/03/2026	JPY	6,216,450,000	39,503,611	1.35	Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	5,210,000	4,314,753	0.15
					Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	4,360,000	4,277,544	0.15
					Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	4,290,000	4,855,636	0.17

JPMorgan Funds - Global Government Bond Fund
Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	1,035,000	724,988	0.02	European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	2,299,099	2,055,373	0.07
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	2,705,000	2,734,457	0.09	European Union, Reg. S 0% 06/07/2026	EUR	7,496,526	6,802,088	0.23
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	1,150,000	553,409	0.02	European Union, Reg. S 3.375% 04/10/2038	EUR	48,776,000	49,194,561	1.68
			17,460,787	0.60				84,110,967	2.87
<i>Portugal</i>					<i>Sweden</i>				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	10,426,000	9,494,859	0.32	Sweden Government Bond, Reg. S 1.5% 13/11/2023	SEK	6,715,000	565,925	0.02
			9,494,859	0.32	Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	5,280,000	419,331	0.02
<i>Slovakia</i>					<i>Switzerland</i>				
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	24,988,000	24,851,066	0.85	Switzerland Government Bond, Reg. S 0.75% 12/05/2028	SEK	8,770,000	677,094	0.02
			24,851,066	0.85	Switzerland Government Bond, Reg. S 0.125% 12/05/2031	SEK	22,465,000	1,576,054	0.06
<i>Slovenia</i>					<i>United Kingdom</i>				
Slovenia Government Bond, Reg. S 0.125% 01/07/2031	EUR	4,254,000	3,327,372	0.11	UK Treasury, Reg. S 3.5% 30/03/2039	SEK	4,170,000	391,264	0.01
			3,327,372	0.11	Sweden Government Bond, Reg. S 1.375% 23/06/2071	SEK	1,875,000	96,122	0.00
<i>South Korea</i>									
Korea Government Bond 0% 16/09/2025	EUR	7,474,000	6,879,264	0.24	UK Treasury, Reg. S 0.125% 30/01/2026	GBP	2,120,000	2,174,310	0.07
Korea Government Bond 2.75% 19/01/2027	USD	4,334,000	3,748,752	0.13	UK Treasury, Reg. S 0.125% 31/01/2028	GBP	13,820,000	13,018,721	0.44
Korea Government Bond, Reg. S 2.125% 10/06/2024	EUR	3,950,000	3,884,525	0.13	UK Treasury, Reg. S 0.5% 31/01/2029	GBP	19,505,000	18,027,372	0.62
			14,512,541	0.50	UK Treasury, Reg. S 4.25% 07/06/2032	GBP	1,410,000	1,627,181	0.06
<i>Spain</i>									
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.6% 30/04/2025	EUR	28,527,000	27,605,824	0.94	UK Treasury, Reg. S 3.25% 31/01/2033	GBP	32,095,000	33,955,504	1.16
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	11,034,000	10,335,345	0.35	UK Treasury, Reg. S 4.5% 07/09/2034	GBP	1,920,000	2,244,182	0.08
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	2,577,000	2,336,829	0.08	UK Treasury, Reg. S 0.625% 31/07/2035	GBP	2,896,000	2,173,333	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2029	EUR	10,080,000	8,719,410	0.30	UK Treasury, Reg. S 4.25% 07/03/2036	GBP	2,538,000	2,887,390	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	11,175,000	10,250,755	0.35	UK Treasury, Reg. S 1.75% 07/09/2037	GBP	2,654,585	2,199,099	0.08
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	3,073,000	2,571,846	0.09	UK Treasury, Reg. S 4.75% 07/12/2038	GBP	3,076,000	3,660,971	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 31/01/2037	EUR	917,000	973,694	0.03	UK Treasury, Reg. S 1.125% 31/01/2039	GBP	1,256,000	909,624	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	2,243,000	1,523,577	0.05	UK Treasury, Reg. S 4.25% 07/09/2039	GBP	1,896,000	2,129,639	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	1,495,000	936,450	0.03	UK Treasury, Reg. S 4.25% 07/12/2040	GBP	3,098,000	3,474,063	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	4,965,000	4,062,462	0.14	UK Treasury, Reg. S 1.25% 22/10/2041	GBP	3,803,000	2,644,363	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	3,415,000	1,813,218	0.06	UK Treasury, Reg. S 4.5% 07/12/2042	GBP	1,858,000	2,150,865	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	745,000	672,233	0.02	UK Treasury, Reg. S 3.25% 22/01/2044	GBP	5,846,000	5,632,248	0.19
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	704,000	338,590	0.01	UK Treasury, Reg. S 3.5% 22/01/2045	GBP	1,821,000	1,814,489	0.06
Spain Government Bond, Reg. S, 144A 1.4% 30/04/2028	EUR	12,575,000	11,546,403	0.40	UK Treasury, Reg. S 0.875% 31/01/2046	GBP	9,082,000	5,171,740	0.18
Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	18,006,000	17,595,696	0.60	UK Treasury, Reg. S 4.25% 07/12/2046	GBP	2,160,000	2,405,458	0.08
Spain Government Bond, Reg. S, 144A 3.55% 31/10/2033	EUR	57,872,000	58,172,645	1.99	UK Treasury, Reg. S 1.5% 22/07/2047	GBP	2,119,000	1,386,191	0.05
Spain Government Bond, Reg. S, 144A 3.9% 30/07/2039	EUR	10,902,000	11,091,029	0.38	UK Treasury, Reg. S 1.75% 22/01/2049	GBP	3,686,820	2,523,748	0.09
			170,546,006	5.82	UK Treasury, Reg. S 1.25% 31/07/2051	GBP	4,673,000	2,679,149	0.09
<i>Supranational</i>									
European Investment Bank 0% 17/06/2027	EUR	3,000,000	2,644,748	0.09	UK Treasury, Reg. S 3.75% 22/07/2052	GBP	1,996,000	2,060,956	0.07
European Investment Bank, Reg. S 0.375% 15/09/2027	EUR	6,478,000	5,770,110	0.20	UK Treasury, Reg. S 1.5% 31/07/2053	GBP	13,710,000	8,271,625	0.28
European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	17,948,000	17,644,087	0.60	UK Treasury, Reg. S 4.25% 07/12/2055	GBP	1,799,000	2,041,117	0.07
					UK Treasury, Reg. S 4% 22/01/2060	GBP	3,132,840	3,451,495	0.12
					UK Treasury, Reg. S 0.5% 22/10/2061	GBP	1,675,000	611,266	0.02
					UK Treasury, Reg. S 1.625% 22/10/2071	GBP	3,920,000	2,239,774	0.08
					UK Treasury, Reg. S 1.125% 22/10/2073	GBP	2,695,000	1,208,027	0.04
							134,773,900	4.60	
					<i>United States of America</i>				
					US Treasury 0.25% 15/03/2024	USD	98,819,000	87,286,873	2.98
					US Treasury 0.375% 30/04/2025	USD	17,984,600	15,151,539	0.52
					US Treasury 2.875% 30/04/2025	USD	150,556,000	132,744,687	4.53
					US Treasury 0.75% 30/04/2026	USD	91,295,000	75,254,562	2.57
					US Treasury 1.625% 15/05/2026	USD	61,785,000	52,167,119	1.78
					US Treasury 1.25% 30/11/2026	USD	63,788,000	52,604,473	1.80
					US Treasury 0.5% 30/04/2027	USD	101,015,000	80,123,057	2.73
					US Treasury 1.125% 29/02/2028	USD	93,510,000	74,551,572	2.54
					US Treasury 1.25% 31/05/2028	USD	67,515,000	53,854,631	1.84
					US Treasury 2.375% 15/05/2029	USD	52,335,000	43,635,901	1.49

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury 1.5% 15/02/2030	USD	77,925,000	61,021,068	2.08
US Treasury 0.625% 15/05/2030	USD	52,660,000	38,559,917	1.32
US Treasury 2.75% 15/08/2032	USD	69,605,600	58,272,330	1.99
US Treasury 1.125% 15/05/2040	USD	20,930,000	12,331,803	0.42
US Treasury 1.125% 15/08/2040	USD	19,170,000	11,198,821	0.38
US Treasury 1.875% 15/02/2041	USD	36,353,000	24,009,974	0.82
US Treasury 2% 15/11/2041	USD	24,645,000	16,396,676	0.56
US Treasury 3.125% 15/02/2042	USD	43,532,100	34,778,714	1.19
US Treasury 2.75% 15/08/2042	USD	34,440,000	25,788,236	0.88
US Treasury 2.5% 15/02/2045	USD	9,638,000	6,774,133	0.23
US Treasury 2.875% 15/08/2045	USD	9,780,000	7,326,114	0.25
US Treasury 2.5% 15/05/2046	USD	11,142,000	7,776,028	0.26
US Treasury 3% 15/02/2047	USD	15,927,000	12,172,345	0.42
US Treasury 3% 15/02/2048	USD	9,110,000	6,972,823	0.24
US Treasury 3.125% 15/05/2048	USD	16,735,000	13,103,552	0.45
US Treasury 2.25% 15/08/2049	USD	9,650,000	6,358,150	0.22
US Treasury 2.375% 15/11/2049	USD	31,203,000	21,128,147	0.72
US Treasury 2% 15/02/2050	USD	21,964,000	13,648,538	0.47
US Treasury 1.25% 15/05/2050	USD	15,289,000	7,786,369	0.27
US Treasury 1.625% 15/11/2050	USD	19,620,000	11,042,005	0.38
US Treasury 3% 15/08/2052	USD	5,890,000	4,543,727	0.15
			1,068,363,884	36.48
<i>Total Bonds</i>			2,857,783,351	97.57
Total Transferable securities and money market instruments admitted to an official exchange listing			2,857,783,351	97.57
Total Investments			2,857,783,351	97.57
Cash			36,189,835	1.24
Other Assets/(Liabilities)			35,072,778	1.19
Total Net Assets			2,929,045,964	100.00

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	36.48
Japan	19.76
Italy	8.57
Spain	5.82
United Kingdom	4.60
Germany	4.40
France	3.46
Supranational	2.87
Canada	1.49
Australia	1.27
Belgium	1.19
Finland	1.04
Mexico	0.93
Slovakia	0.85
Luxembourg	0.81
Netherlands	0.60
Estonia	0.54
South Korea	0.50
Hungary	0.42
Latvia	0.34
Lithuania	0.34
Portugal	0.32
Austria	0.27
Israel	0.23
Denmark	0.23
Sweden	0.13
Slovenia	0.11
Total Investments	97.57
Cash and other assets/(liabilities)	2.43
Total	100.00

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	12,094,963	EUR	7,339,964	05/07/2023	BNP Paribas	28,187	-
AUD	33,813	EUR	20,523	05/07/2023	HSBC	75	-
AUD	21,920	EUR	13,332	05/07/2023	Merrill Lynch	21	-
AUD	58,436	EUR	35,533	05/07/2023	State Street	66	-
AUD	93,373	EUR	56,491	03/08/2023	RBC	355	-
DKK	46,095,012	EUR	6,189,950	05/07/2023	Morgan Stanley	354	-
EUR	7,052,085	AUD	11,534,087	05/07/2023	BNP Paribas	25,615	-
EUR	27,847	AUD	44,786	05/07/2023	HSBC	564	-
EUR	12,852	AUD	20,819	05/07/2023	Merrill Lynch	169	-
EUR	12,543	AUD	20,123	05/07/2023	Morgan Stanley	284	-
EUR	72,954	AUD	118,127	05/07/2023	RBC	992	-
EUR	41,135,516	AUD	67,412,846	03/08/2023	BNP Paribas	93,943	-
EUR	30,784	AUD	50,442	03/08/2023	Merrill Lynch	74	-
EUR	42,409,499	CAD	61,006,272	03/08/2023	Barclays	234,599	0.01
EUR	6,191,351	DKK	46,095,012	05/07/2023	Citibank	1,046	-
EUR	14,487,129	GBP	12,446,241	05/07/2023	Standard Chartered	8,716	-
EUR	70,476	GBP	60,571	03/08/2023	BNP Paribas	108	-
EUR	182,976,908	GBP	157,389,692	03/08/2023	Standard Chartered	133,844	-
EUR	491,923,817	JPY	73,235,315,598	05/07/2023	Merrill Lynch	27,532,448	0.94
EUR	4,518,251	JPY	708,730,512	03/08/2023	Morgan Stanley	9,408	-
EUR	470,459,770	JPY	73,581,179,978	03/08/2023	State Street	2,346,657	0.08
EUR	15,650	NOK	182,481	05/07/2023	BNP Paribas	34	-
EUR	27,210	NOK	314,332	05/07/2023	Goldman Sachs	311	-
EUR	14,552	NOK	169,961	03/08/2023	BNP Paribas	14	-
EUR	50,819	NOK	592,786	03/08/2023	Morgan Stanley	112	-
EUR	2,452,110	SEK	28,614,728	05/07/2023	Merrill Lynch	22,002	-
EUR	14,157,738	USD	15,450,876	03/07/2023	Standard Chartered	8,584	-
EUR	9,291,305	USD	9,970,641	05/07/2023	Barclays	161,112	0.01
EUR	2,006,773	USD	2,169,202	05/07/2023	BNP Paribas	20,418	-
EUR	10,095,260	USD	10,916,271	05/07/2023	Citibank	99,147	-
EUR	1,809,434	USD	1,941,272	05/07/2023	Goldman Sachs	31,797	-
EUR	1,171	USD	1,258	05/07/2023	HSBC	19	-
EUR	8,777,644	USD	9,438,843	05/07/2023	Merrill Lynch	134,423	-
EUR	1,341,281,309	USD	1,434,195,318	05/07/2023	Morgan Stanley	27,977,645	0.96
EUR	11,703,184	USD	12,537,307	05/07/2023	RBC	222,677	0.01
EUR	16,924,451	USD	18,172,454	05/07/2023	Standard Chartered	283,795	0.01
EUR	186,132	USD	200,834	05/07/2023	State Street	2,227	-
EUR	1,247,349,120	USD	1,354,141,913	03/08/2023	BNP Paribas	9,294,625	0.32
EUR	18,201	USD	19,898	03/08/2023	Merrill Lynch	9	-
EUR	1,261	USD	1,369	03/08/2023	Morgan Stanley	10	-
EUR	4,997,957	USD	5,428,426	03/08/2023	RBC	34,897	-
GBP	3,834,785	EUR	4,404,962	05/07/2023	Barclays	55,951	-
GBP	30,885	EUR	35,882	05/07/2023	BNP Paribas	45	-
GBP	20,237	EUR	23,517	05/07/2023	HSBC	25	-
GBP	16,575	EUR	19,180	05/07/2023	Merrill Lynch	101	-
GBP	10,161,707	EUR	11,685,949	05/07/2023	Morgan Stanley	134,920	0.01
GBP	10,457	EUR	12,041	05/07/2023	RBC	124	-
GBP	5,771,251	EUR	6,677,361	05/07/2023	Standard Chartered	36,196	-
GBP	28,622	EUR	33,111	03/08/2023	Morgan Stanley	140	-
NOK	4,967,007	EUR	422,694	05/07/2023	Goldman Sachs	2,357	-
NOK	381,652	EUR	31,853	05/07/2023	HSBC	807	-
NOK	118,817,853	EUR	9,883,878	05/07/2023	Merrill Lynch	283,955	0.01
NOK	1,842,988	EUR	155,190	05/07/2023	Morgan Stanley	2,524	-
NOK	17,218	EUR	1,459	05/07/2023	Standard Chartered	14	-
NOK	50,793	EUR	4,310	03/08/2023	Goldman Sachs	35	-
NOK	477,523	EUR	40,524	03/08/2023	HSBC	324	-
NOK	536,600	EUR	45,542	03/08/2023	Morgan Stanley	360	-
NOK	125,362,149	EUR	10,722,072	03/08/2023	Standard Chartered	1,544	-
SEK	28,614,728	EUR	2,423,662	05/07/2023	Barclays	6,445	-
USD	106,383	EUR	97,274	05/07/2023	Citibank	141	-
USD	2,700,511	EUR	2,471,925	05/07/2023	Goldman Sachs	954	-
USD	2,495,613	EUR	2,277,759	05/07/2023	HSBC	7,493	-
USD	359,999	EUR	328,383	05/07/2023	Morgan Stanley	1,271	-
USD	138,367	EUR	126,437	05/07/2023	Standard Chartered	267	-
USD	27,061	EUR	24,693	03/08/2023	HSBC	48	-
USD	26,923,081	EUR	24,590,818	03/08/2023	Morgan Stanley	24,210	-
Total Unrealised Gain on Forward Currency Exchange Contracts						69,271,634	2.36
AUD	67,412,846	EUR	41,161,112	05/07/2023	BNP Paribas	(93,768)	-
AUD	71,148	EUR	43,869	05/07/2023	HSBC	(526)	-
AUD	17,521	EUR	11,003	05/07/2023	Merrill Lynch	(330)	-
AUD	40,936	EUR	25,050	03/08/2023	Barclays	(128)	-
AUD	10,237,453	EUR	6,246,923	03/08/2023	BNP Paribas	(14,266)	-
AUD	217,891	EUR	133,226	03/08/2023	Morgan Stanley	(572)	-
CAD	11,514,902	EUR	8,010,570	05/07/2023	State Street	(41,376)	-
EUR	56,528	AUD	93,373	03/07/2023	RBC	(355)	-
EUR	40,910,239	AUD	67,412,846	05/07/2023	BNP Paribas	(157,104)	(0.01)
EUR	46,498	AUD	76,492	05/07/2023	HSBC	(100)	-
EUR	1,481	AUD	2,441	05/07/2023	Morgan Stanley	(6)	-
EUR	292,037	AUD	480,926	05/07/2023	Standard Chartered	(939)	-
EUR	49,715,180	CAD	72,521,174	05/07/2023	Merrill Lynch	(475,025)	(0.02)
EUR	3,040,276	CAD	4,407,903	03/08/2023	State Street	(6,999)	-

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	6,191,721	DKK	46,095,012	03/08/2023	Morgan Stanley	(692)	-
EUR	33,152	GBP	28,622	04/07/2023	Morgan Stanley	(145)	-
EUR	12,180	GBP	10,520	05/07/2023	Barclays	(57)	-
EUR	18,182,604	GBP	15,703,880	05/07/2023	Merrill Lynch	(85,342)	-
EUR	28,348	GBP	24,654	05/07/2023	Morgan Stanley	(332)	-
EUR	180,198,283	GBP	155,745,592	05/07/2023	Standard Chartered	(976,812)	(0.03)
EUR	20,841,344	MXN	396,409,007	05/07/2023	Standard Chartered	(413,122)	(0.01)
EUR	4,312	NOK	50,793	03/07/2023	Goldman Sachs	(35)	-
EUR	18,022	NOK	213,351	05/07/2023	Goldman Sachs	(236)	-
EUR	49,095	NOK	580,630	05/07/2023	HSBC	(592)	-
EUR	60,104	NOK	712,005	05/07/2023	Morgan Stanley	(826)	-
EUR	10,726,268	NOK	125,362,149	05/07/2023	Standard Chartered	(1,593)	-
EUR	2,423,290	SEK	28,614,728	03/08/2023	Barclays	(6,539)	-
EUR	2,438,875	USD	2,682,614	05/07/2023	BNP Paribas	(17,615)	-
EUR	25,464	USD	27,828	05/07/2023	Standard Chartered	(18)	-
EUR	3,924	USD	4,305	03/08/2023	Citibank	(12)	-
EUR	32,788,854	USD	35,956,415	03/08/2023	State Street	(85,101)	-
GBP	44,446	EUR	51,935	05/07/2023	Citibank	(232)	-
GBP	6,564,396	EUR	7,674,013	05/07/2023	Morgan Stanley	(37,809)	-
GBP	9,223	EUR	10,738	05/07/2023	RBC	(9)	-
GBP	157,466,925	EUR	183,288,080	05/07/2023	Standard Chartered	(110,600)	-
GBP	12,446,241	EUR	14,469,656	03/08/2023	Standard Chartered	(10,584)	-
GBP	71,929	EUR	83,870	03/08/2023	State Street	(309)	-
JPY	457,340,317	EUR	3,066,410	05/07/2023	Barclays	(166,376)	(0.01)
JPY	72,777,975,281	EUR	463,970,670	05/07/2023	State Street	(2,479,335)	(0.09)
NOK	52,669	EUR	4,606	05/07/2023	Citibank	(99)	-
NOK	465,528	EUR	40,008	05/07/2023	HSBC	(171)	-
NOK	181,272	EUR	15,778	05/07/2023	Morgan Stanley	(266)	-
NOK	638,762	EUR	55,580	05/07/2023	Standard Chartered	(918)	-
USD	10,258,919	EUR	9,554,388	05/07/2023	Barclays	(160,217)	(0.01)
USD	15,141,713	EUR	14,088,895	05/07/2023	BNP Paribas	(223,513)	(0.01)
USD	754,406	EUR	699,556	05/07/2023	Citibank	(8,740)	-
USD	7,008,377	EUR	6,533,728	05/07/2023	Goldman Sachs	(116,103)	-
USD	9,384,190	EUR	8,745,920	05/07/2023	HSBC	(152,746)	(0.01)
USD	1,925,820	EUR	1,791,026	05/07/2023	Merrill Lynch	(27,537)	-
USD	1,067,673,629	EUR	998,593,322	05/07/2023	Morgan Stanley	(20,916,383)	(0.71)
USD	1,308	EUR	1,216	05/07/2023	RBC	(19)	-
USD	2,800,050	EUR	2,565,253	05/07/2023	Standard Chartered	(1,225)	-
USD	81,836,134	EUR	76,123,992	05/07/2023	State Street	(1,186,016)	(0.04)
USD	1,054,810,863	EUR	971,624,458	03/08/2023	BNP Paribas	(7,240,062)	(0.25)
USD	38,336	EUR	35,151	03/08/2023	HSBC	(101)	-
USD	4,695,297	EUR	4,301,702	03/08/2023	Merrill Lynch	(8,921)	-
USD	35,501,573	EUR	32,474,489	03/08/2023	Morgan Stanley	(16,383)	-
USD	15,788,248	EUR	14,445,172	03/08/2023	Standard Chartered	(10,413)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(35,255,650)	(1.20)
Net Unrealised Gain on Forward Currency Exchange Contracts						34,015,984	1.16

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 16/12/2024	(1,179)	EUR	(284,514,806)	154,744	0.01
Australia 3 Year Bond, 15/09/2023	(640)	AUD	(41,184,244)	135,775	0.01
Euro-Bobl, 07/09/2023	(679)	EUR	(78,455,055)	119,971	-
Euro-Bund, 07/09/2023	(924)	EUR	(123,192,300)	304,983	0.01
Euro-Schatz, 07/09/2023	(1,219)	EUR	(127,754,248)	100,568	-
Japan 10 Year Bond, 12/09/2023	(41)	JPY	(38,616,816)	28,595	-
US Long Bond, 20/09/2023	182	USD	21,044,271	18,230	-
US Ultra Bond, 20/09/2023	273	USD	33,789,062	46,875	-
Total Unrealised Gain on Financial Futures Contracts				909,741	0.03
3 Month Euribor, 15/12/2025	587	EUR	142,387,856	(13,929)	-
3 Month Euribor, 16/06/2025	1,179	EUR	285,369,581	(169,481)	(0.01)
Australia 10 Year Bond, 15/09/2023	251	AUD	17,763,911	(172,038)	(0.01)
Canada 5 Year Bond, 20/09/2023	(8)	CAD	(608,050)	(831)	-
Euro-BTP, 07/09/2023	157	EUR	18,164,900	(59,660)	-
Euro-Buxl 30 Year Bond, 07/09/2023	218	EUR	30,149,400	(117,720)	-
US 2 Year Note, 29/09/2023	(326)	USD	(60,697,022)	(10,495)	-
US 10 Year Ultra Bond, 20/09/2023	857	USD	92,710,458	(2,497)	-
Total Unrealised Loss on Financial Futures Contracts				(546,651)	(0.02)
Net Unrealised Gain on Financial Futures Contracts				363,090	0.01

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
35,700,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.919%	14/05/2035	284,378	0.01
16,500,000	USD	Citigroup	Pay fixed 2.947% Receive floating SOFR 1 day	17/12/2035	338,034	0.01
20,000,000	USD	Citigroup	Pay fixed 2.986% Receive floating SOFR 1 day	28/01/2036	352,818	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					975,230	0.03
47,632,000	EUR	Citigroup	Pay fixed 3.092% Receive floating EURIBOR 6 month	04/10/2038	(679,157)	(0.03)
90,900,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.75%	28/01/2028	(663,488)	(0.02)
75,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.744%	17/12/2027	(575,522)	(0.02)
14,800,000	EUR	Citigroup	Pay fixed 2.516% Receive floating EURIBOR 6 month	14/05/2055	(328,246)	(0.01)
9,900,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.224%	17/04/2073	(89,840)	-
13,700,000	EUR	Citigroup	Pay fixed 2.593% Receive floating EURIBOR 6 month	17/04/2053	(37,305)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(2,373,558)	(0.08)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(1,398,328)	(0.05)

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Italy Government Bond 0.875% 06/05/2024	USD	3,111,000	2,978,024	0.50
<i>Bonds</i>					Italy Government Bond 2.375% 17/10/2024	USD	6,243,000	5,965,692	1.00
							71,012,748	11.85	
<i>Australia</i>					<i>Japan</i>				
Australia & New Zealand Banking Group Ltd., Reg. S 2.5% 16/01/2024	EUR	1,300,000	1,409,674	0.23	Japan Bank for International Co. 2.5% 23/05/2024	USD	1,628,000	1,582,061	0.26
New South Wales Treasury Corp., Reg. S 1% 08/02/2024	AUD	7,140,000	4,653,522	0.78	Mitsubishi UFJ Financial Group, Inc., FRN 5.354% 13/09/2028	USD	1,500,000	1,487,716	0.25
Queensland Treasury Corp., Reg. S 5.75% 22/07/2024	AUD	5,800,000	3,908,524	0.65	Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	3,410,000	3,682,561	0.61
Treasury Corp. of Victoria 5.5% 17/12/2024	AUD	5,740,000	3,873,989	0.65	Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	1,480,000	1,487,519	0.25
Westpac Banking Corp., Reg. S 0.5% 04/12/2023	EUR	508,000	547,196	0.09			8,239,857	1.37	
Westpac Banking Corp., Reg. S 0.5% 17/05/2024	EUR	1,450,000	1,536,657	0.26	<i>Netherlands</i>				
Westpac Banking Corp., Reg. S 2% 16/01/2026	USD	2,215,000	2,098,881	0.35	ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	1,400,000	1,494,587	0.25
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	7,750,000	7,654,995	1.28			1,494,587	0.25	
			25,683,438	4.29	<i>New Zealand</i>				
<i>Belgium</i>					ANZ New Zealand Int'l Ltd., Reg. S 0.5% 17/01/2024	EUR	4,300,000	4,611,032	0.77
KBC Group NV, Reg. S, FRN 4.375% 23/11/2027	EUR	600,000	650,304	0.11			4,611,032	0.77	
			650,304	0.11	<i>Portugal</i>				
<i>Canada</i>					Portugal Obrigacoes do Tesouro, Reg. S, 144A 5.65% 15/02/2024	EUR	3,120,000	3,455,539	0.58
Bank of Montreal, Reg. S 0.125% 26/01/2027	EUR	8,250,000	7,921,349	1.32			3,455,539	0.58	
Canada Government Bond 0.25% 01/03/2026	CAD	8,607,000	5,850,123	0.98	<i>Saudi Arabia</i>				
Federation des Caisses Desjardins du Quebec, Reg. S 2.875% 28/11/2024	EUR	1,126,000	1,209,409	0.20	Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	2,590,000	2,748,452	0.46
Ontario Teachers' Finance Trust, Reg. S 0.5% 06/05/2025	EUR	2,373,000	2,431,525	0.41			2,748,452	0.46	
Royal Bank of Canada, Reg. S, FRN 5.721% 18/01/2028	GBP	1,245,000	1,587,838	0.26	<i>Singapore</i>				
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	7,850,000	7,721,628	1.29	Singapore Government Bond 3% 01/09/2024	SGD	16,640,000	12,186,557	2.03
			26,721,872	4.46			12,186,557	2.03	
<i>China</i>					<i>South Korea</i>				
China Development Bank 3% 07/08/2023	CNH	40,000,000	5,507,995	0.92	Export-Import Bank of Korea 2.375% 25/06/2024	USD	2,565,000	2,488,254	0.41
China Development Bank 3.34% 14/07/2025	CNH	100,000,000	14,035,877	2.34	Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	1,441,000	1,487,702	0.25
			19,543,872	3.26	Korea Development Bank (The) 2.125% 01/10/2024	USD	1,726,000	1,653,638	0.28
<i>France</i>					Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	1,261,000	1,175,599	0.20
Credit Agricole Home Loan SFH SA, Reg. S 0.125% 16/12/2024	EUR	2,500,000	2,587,102	0.43	Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	747,000	807,669	0.13
Credit Mutuel Home Loan SFH SA, Reg. S 0.125% 09/04/2025	EUR	2,700,000	2,759,467	0.46			7,612,862	1.27	
Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	1,844,000	1,755,794	0.30	<i>Spain</i>				
Societe Generale SA, 144A 5% 17/01/2024	USD	1,400,000	1,385,443	0.23	Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	400,000	393,920	0.07
			8,487,806	1.42	Banco Bilbao Vizcaya Argentaria SA, FRN 6.138% 14/09/2028	USD	1,400,000	1,403,016	0.23
<i>Germany</i>					Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	1,300,000	1,406,103	0.23
Bundesobligation, Reg. S 0% 18/10/2024	EUR	17,400,000	18,201,104	3.04	Banco Santander SA 2.746% 28/05/2025	USD	400,000	375,972	0.06
Bundesrepublik Deutschland, Reg. S 0% 15/11/2027	EUR	730,000	711,838	0.12	Banco Santander SA, FRN 1.722% 14/09/2027	USD	1,000,000	868,396	0.15
Bundesschatzanweisungen, Reg. S 2.5% 13/03/2025	EUR	45,300,000	48,844,256	8.15	Banco Santander SA, FRN 4.175% 24/03/2028	USD	600,000	560,184	0.09
			67,757,198	11.31	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0% 31/01/2027	EUR	2,890,000	2,807,739	0.47
<i>India</i>							7,815,330	1.30	
State Bank of India, Reg. S 4.5% 28/09/2023	USD	2,720,000	2,710,396	0.45	<i>Supranational</i>				
			2,710,396	0.45	African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	3,090,000	3,020,846	0.50
<i>Italy</i>					Asian Development Bank 0.625% 29/04/2025	USD	4,523,000	4,177,091	0.70
Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	19,600,000	20,467,007	3.41	European Union, Reg. S 2% 04/10/2027	EUR	22,760,000	23,686,034	3.95
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	38,680,000	41,602,025	6.94			30,883,971	5.15	

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Switzerland</i>					<i>Canada</i>				
Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	3,637,000	3,887,656	0.65	Element Fleet Management Corp., 144A 1.6% 06/04/2024	USD	1,960,000	1,887,061	0.31
UBS Group AG, Reg. S, FRN 7% 30/09/2027	GBP	2,547,000	3,187,760	0.53	Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,215,000	1,213,706	0.20
			7,075,416	1.18	Province of Ontario Canada 3.5% 02/06/2024	CAD	7,333,000	5,463,276	0.91
<i>United Kingdom</i>					Province of Quebec Canada 3.75% 01/09/2024	CAD	7,122,000	5,303,553	0.89
Barclays plc, FRN 2.279% 24/11/2027	USD	2,000,000	1,757,770	0.29	Royal Bank of Canada, 144A 4.784% 12/12/2025	USD	4,109,000	4,061,746	0.68
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	805,000	740,912	0.12			17,929,342	2.99	
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	2,000,000	1,850,943	0.31	<i>Cayman Islands</i>				
HSBC Holdings plc, FRN 4.292% 12/09/2026	USD	2,150,000	2,066,870	0.35	Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	2,775,000	2,724,793	0.46
Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	1,715,000	1,668,746	0.28	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,315,000	1,223,201	0.20
Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	720,000	678,137	0.11			3,947,994	0.66	
Lloyds Banking Group plc, FRN 3.511% 18/03/2026	USD	1,355,000	1,289,970	0.22	<i>Finland</i>				
NatWest Group plc, FRN 7.472% 10/11/2026	USD	1,070,000	1,093,457	0.18	Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	1,500,000	1,480,603	0.25
NatWest Group plc, FRN 5.847% 02/03/2027	USD	945,000	933,338	0.16			1,480,603	0.25	
NatWest Markets plc, 144A 3.479% 22/03/2025	USD	1,750,000	1,677,485	0.28	<i>France</i>				
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	2,000,000	1,781,063	0.30	Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	1,500,000	1,471,446	0.24
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,215,000	1,047,382	0.17	BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,380,000	1,315,239	0.22
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	2,000,000	1,886,839	0.31	BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	600,000	555,088	0.09
Standard Chartered plc, FRN, 144A 0% 06/07/2027	USD	1,180,000	1,180,559	0.20	BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	453,000	401,910	0.07
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	6,200,000	6,834,893	1.14	BPCE SA, 144A 4.625% 11/07/2024	USD	1,000,000	974,804	0.16
			26,488,364	4.42	BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	3,280,000	2,943,471	0.49
<i>United States of America</i>					Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	1,860,000	1,711,761	0.29
Air Lease Corp. 3% 15/09/2023	USD	1,340,000	1,331,997	0.22	Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,889,000	1,673,600	0.28
Air Lease Corp. 4.25% 01/02/2024	USD	577,000	571,023	0.09	Societe Generale SA, 144A 4.25% 14/09/2023	USD	1,305,000	1,298,871	0.22
Air Lease Corp. 1.875% 15/08/2026	USD	1,305,000	1,156,261	0.19	Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	2,930,000	2,924,397	0.49
Capital One Financial Corp. 3.9% 29/01/2024	USD	355,000	350,682	0.06			15,270,587	2.55	
Fiserv, Inc. 5.45% 02/03/2028	USD	1,620,000	1,625,291	0.27	<i>Germany</i>				
Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	2,210,000	2,146,957	0.36	Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	815,000	696,773	0.12
HCA, Inc. 4.5% 15/02/2027	USD	1,845,000	1,778,962	0.30	Deutsche Bank AG, FRN 6.72% 18/01/2029	USD	605,000	605,377	0.10
NextEra Energy Capital Holdings, Inc. 4.9% 28/02/2028	USD	1,550,000	1,532,821	0.25			1,302,150	0.22	
Oracle Corp. 4.5% 06/05/2028	USD	1,025,000	995,961	0.17	<i>Ireland</i>				
Tennessee Valley Authority 0.75% 15/05/2025	USD	4,558,000	4,205,205	0.70	AIB Group plc, 144A 4.75% 12/10/2023	USD	1,370,000	1,364,063	0.23
US Treasury 1.875% 31/08/2024	USD	1,685,000	1,618,686	0.27	AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	755,000	737,797	0.12
US Treasury 4.625% 15/03/2026	USD	15,669,600	15,679,700	2.62			2,101,860	0.35	
US Treasury 3.875% 30/11/2027	USD	16,890,000	16,638,959	2.78	<i>Israel</i>				
US Treasury 3.625% 31/03/2028	USD	2,865,000	2,796,061	0.47	Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	1,180,000	1,162,359	0.19
			52,428,566	8.75			1,162,359	0.19	
<i>Total Bonds</i>			387,608,167	64.68	<i>Italy</i>				
Total Transferable securities and money market instruments admitted to an official exchange listing			387,608,167	64.68	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,350,000	1,180,904	0.20
Transferable securities and money market instruments dealt in on another regulated market									
<i>Bonds</i>					<i>Japan</i>				
<i>Australia</i>					Japan Treasury Bill 0% 10/11/2023	JPY	7,572,900,000	52,462,905	8.75
Commonwealth Bank of Australia, Reg. S 4.928% 09/12/2026	USD	2,007,000	1,992,858	0.33	Mitsubishi UFJ Financial Group, Inc., FRN 0.848% 15/09/2024	USD	1,990,000	1,967,497	0.33
Macquarie Group Ltd., FRN, 144A 1.34% 12/01/2027	USD	273,000	242,908	0.04			54,430,402	9.08	
Macquarie Group Ltd., FRN, 144A 4.098% 21/06/2028	USD	1,435,000	1,341,415	0.23	<i>Netherlands</i>				
			3,577,181	0.60	ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027	USD	1,800,000	1,574,837	0.26
<i>Bermuda</i>							1,574,837	0.26	
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	635,000	601,574	0.10					
Triton Container International Ltd., 144A 2.05% 15/04/2026	USD	1,575,000	1,378,944	0.23					
			1,980,518	0.33					

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>New Zealand</i>					Structured Asset Investment Loan				
ASB Bank Ltd., 144A 5.398%					Trust, FRN, Series 2004-8 'A8' 6.15%				
29/11/2027	USD	1,495,000	1,489,815	0.25	25/09/2034	USD	1,488,612	1,454,300	0.24
Bank of New Zealand, 144A 4.846%					T-Mobile USA, Inc. 4.95% 15/03/2028	USD	1,560,000	1,534,189	0.26
07/02/2028	USD	1,350,000	1,320,902	0.22	UMBS 3% 01/01/2030	USD	1,808,958	1,703,110	0.28
			2,810,717	0.47	UMBS 2.5% 01/08/2030	USD	1,410,017	1,306,384	0.22
					UMBS 4% 01/05/2031	USD	3,846,407	3,745,470	0.62
<i>Norway</i>					UMBS 4% 01/03/2032	USD	3,188,561	3,097,218	0.52
Aker BP ASA, 144A 2% 15/07/2026	USD	976,000	877,631	0.15	UMBS 4% 01/04/2032	USD	2,233,796	2,174,940	0.36
			877,631	0.15	UMBS 2.5% 01/07/2032	USD	1,491,224	1,377,882	0.23
					UMBS 4.5% 01/10/2032	USD	1,002,389	986,770	0.16
<i>Sweden</i>					UMBS 2.5% 01/02/2035	USD	2,188,893	2,041,116	0.34
Svenska Handelsbanken AB, 144A 5.5%					UMBS BM4202 3.5% 01/12/2029	USD	2,132,313	2,046,169	0.34
15/06/2028	USD	1,495,000	1,464,389	0.24	UMBS FM2399 3.5% 01/09/2032	USD	1,096,545	1,052,254	0.18
			1,464,389	0.24	UMBS SD0135 4.5% 01/02/2047	USD	1,102,952	1,086,964	0.18
					Volkswagen Group of America Finance				
<i>Switzerland</i>					LLC, 144A 4.25% 13/11/2023	USD	1,685,000	1,675,793	0.28
UBS Group AG, FRN, 144A 1.008%					Warnermedia Holdings, Inc. 3.755%				
30/07/2024	USD	1,510,000	1,503,742	0.25	15/03/2027	USD	1,775,000	1,654,390	0.28
UBS Group AG, FRN, 144A 4.751%					Wells Fargo & Co., FRN 3.526%				
12/05/2028	USD	2,500,000	2,370,668	0.40	24/03/2028	USD	1,070,000	998,344	0.17
			3,874,410	0.65	Wells Fargo & Co., FRN 4.808%				
					25/07/2028	USD	1,500,000	1,462,878	0.24
							71,196,761	11.88	
<i>United Kingdom</i>					<i>Total Bonds</i>			186,898,012	31.19
Great Hall Mortgages No. 1 plc, Reg. S,					Total Transferable securities and money market instruments			186,898,012	31.19
FRN, Series 2007-1 'A2B' 3.677%					dealt in on another regulated market				
18/03/2039	EUR	6,069	6,551	0.00	Units of authorised UCITS or other collective investment undertakings				
Lanark Master Issuer plc, Reg. S, FRN,					<i>Collective Investment Schemes - UCITS</i>				
Series 2020-1X '2A' 5.521% 22/12/2069	GBP	573,000	728,816	0.12	<i>Luxembourg</i>				
			735,367	0.12	JPMorgan Liquidity Funds - USD				
					Standard Money Market VNAV†	USD	37	592,753	0.10
<i>United States of America</i>					JPMorgan USD Liquidity LVNAV Fund -				
Alexander Funding Trust, 144A 1.841%					JPM USD Liquidity LVNAV X (dist.)†	USD	6,845,984	6,845,984	1.14
15/11/2023	USD	3,000,000	2,934,648	0.49			7,438,737	1.24	
Amgen, Inc. 5.15% 02/03/2028	USD	1,300,000	1,296,872	0.22	<i>Total Collective Investment Schemes - UCITS</i>		7,438,737	1.24	
Aviation Capital Group LLC, 144A					Total Units of authorised UCITS or other collective investment		7,438,737	1.24	
4.375% 30/01/2024	USD	1,785,000	1,756,269	0.29	undertakings		581,944,916	97.11	
Bank of America Corp., FRN 3.384%					Total Investments		7,637,813	1.27	
02/04/2026	USD	2,010,000	1,927,616	0.32	Cash		9,675,302	1.62	
Bank of America Corp., FRN 5.08%					Other Assets/(Liabilities)		599,258,031	100.00	
20/01/2027	USD	1,725,000	1,698,521	0.28					
Bank of America Corp., FRN 6.204%									
10/11/2028	USD	1,000,000	1,026,090	0.17					
Capital One Financial Corp., FRN									
5.468% 01/02/2029	USD	1,325,000	1,267,711	0.21					
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	4,360,000	4,350,884	0.73					
CNO Global Funding, 144A 1.75%									
07/10/2026	USD	870,000	768,522	0.13					
Constellation Energy Generation LLC									
5.6% 01/03/2028	USD	895,000	901,837	0.15					
Enel Finance America LLC, 144A 7.1%									
14/10/2027	USD	1,000,000	1,049,531	0.17					
F&G Global Funding, 144A 2.3%									
11/04/2027	USD	795,000	702,751	0.12					
FHLMC 3% 01/02/2030	USD	2,456,677	2,342,208	0.39					
FHLMC 3% 01/04/2033	USD	1,328,213	1,241,017	0.21					
FHLMC, Series 4661 'HA' 3%									
15/05/2043	USD	247,356	241,635	0.04					
FHLMC, Series 4634 'MA' 4.5%									
15/11/2054	USD	2,159,733	2,103,319	0.35					
FHLMC G18569 3% 01/09/2030	USD	910,614	868,040	0.14					
FHLMC G18572 3% 01/10/2030	USD	983,953	935,493	0.16					
FHLMC G18578 3% 01/12/2030	USD	775,182	736,974	0.12					
FNMA 2.5% 01/03/2033	USD	1,731,860	1,589,908	0.27					
FNMA, Series 2018-30 'G' 4%									
25/12/2046	USD	694,286	653,553	0.11					
FNMA, Series 2013-73 'TK' 3.5%									
25/09/2042	USD	1,188,662	1,127,045	0.19					
FNMA, FRN 888148 4.026%									
01/02/2037	USD	19,393	19,491	0.00					
Goldman Sachs Group, Inc. (The), FRN									
3.615% 15/03/2028	USD	1,370,000	1,284,117	0.21					
Hyundai Capital America, 144A 1.8%									
15/10/2025	USD	1,565,000	1,427,581	0.24					
Intel Corp. 4.875% 10/02/2028	USD	1,000,000	994,709	0.17					
Invitation Homes Trust, FRN, Series									
2018-SFR4 'A', 144A 6.208%									
17/01/2038	USD	872,915	872,671	0.15					
KeyBank NA 5.85% 15/11/2027	USD	775,000	728,776	0.12					
Microchip Technology, Inc. 0.972%									
15/02/2024	USD	2,280,000	2,209,309	0.37					
Morgan Stanley, FRN 6.296%									
18/10/2028	USD	1,500,000	1,540,971	0.26					
Morgan Stanley, FRN 5.123%									
01/02/2029	USD	900,000	886,537	0.15					
OBX Trust, FRN, Series 2018-EXP1									
'2A1B', 144A 6% 25/04/2048	USD	316,486	313,984	0.05					

JPMorgan Funds - Global Short Duration Bond Fund*Schedule of Investments (continued)*

As at 30 June 2023

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	20.63
Italy	12.05
Germany	11.53
Japan	10.45
Canada	7.45
Supranational	5.15
Australia	4.89
United Kingdom	4.54
France	3.97
China	3.26
Singapore	2.03
Switzerland	1.83
Spain	1.30
South Korea	1.27
Luxembourg	1.24
New Zealand	1.24
Cayman Islands	0.66
Portugal	0.58
Netherlands	0.51
Saudi Arabia	0.46
India	0.45
Ireland	0.35
Bermuda	0.33
Finland	0.25
Sweden	0.24
Israel	0.19
Norway	0.15
Belgium	0.11
Total Investments	97.11
Cash and other assets/(liabilities)	2.89
Total	100.00

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	128,328	USD	94,093	05/07/2023	Merrill Lynch	2,895	-
EUR	317,974	USD	342,943	05/07/2023	Citibank	4,300	-
EUR	411,346,267	USD	439,818,586	05/07/2023	HSBC	9,392,754	1.57
EUR	1,002,040	USD	1,077,610	05/07/2023	Morgan Stanley	16,669	-
EUR	151,037	USD	162,771	05/07/2023	RBC	2,170	-
EUR	1,418,903	USD	1,522,443	05/07/2023	Standard Chartered	27,072	0.01
EUR	415,350	USD	443,781	05/07/2023	State Street	9,802	-
EUR	400,000	USD	436,181	03/08/2023	Citibank	1,325	-
EUR	404,804,437	USD	439,866,169	03/08/2023	HSBC	2,895,161	0.48
EUR	8,363	USD	9,142	03/08/2023	Morgan Stanley	5	-
EUR	344,071	USD	375,787	03/08/2023	Standard Chartered	546	-
GBP	7,155	USD	8,900	05/07/2023	HSBC	189	-
GBP	4,510,988	USD	5,580,017	05/07/2023	Morgan Stanley	150,550	0.03
GBP	60,000	USD	74,615	05/07/2023	RBC	1,606	-
GBP	2,604,202	USD	3,286,629	03/08/2023	HSBC	22,406	-
USD	20,472,636	CNH	145,462,888	05/07/2023	HSBC	462,314	0.08
USD	787,767	EUR	720,561	05/07/2023	HSBC	877	-
USD	1,320,808	EUR	1,204,828	05/07/2023	Morgan Stanley	5,073	-
USD	217,525	EUR	198,352	05/07/2023	Standard Chartered	914	-
USD	328,832	EUR	300,000	03/08/2023	Merrill Lynch	702	-
USD	63,724	GBP	50,000	05/07/2023	Morgan Stanley	206	-
USD	60,496,680	JPY	8,419,322,983	05/07/2023	HSBC	2,194,620	0.37
Total Unrealised Gain on Forward Currency Exchange Contracts						15,192,156	2.54
AUD	157,885	USD	107,126	05/07/2023	State Street	(2,090)	-
EUR	112,066	USD	122,552	05/07/2023	Citibank	(171)	-
EUR	363,941	USD	398,161	05/07/2023	Merrill Lynch	(719)	-
EUR	7,614	USD	8,351	03/08/2023	Morgan Stanley	(23)	-
JPY	840,038,454	USD	6,051,060	05/07/2023	State Street	(233,968)	(0.04)
USD	11,688,774	AUD	18,011,347	05/07/2023	Merrill Lynch	(293,612)	(0.05)
USD	11,825,896	AUD	17,853,462	03/08/2023	Citibank	(62,635)	(0.01)
USD	16,245,128	CAD	22,151,592	05/07/2023	HSBC	(496,675)	(0.08)
USD	16,614,786	CAD	22,023,264	03/08/2023	BNP Paribas	(37,953)	(0.01)
USD	20,018,067	CNH	145,462,888	03/08/2023	Goldman Sachs	(41,352)	(0.01)
USD	257,233	EUR	235,704	03/07/2023	Standard Chartered	(156)	-
USD	892,218	EUR	829,315	05/07/2023	Barclays	(13,436)	-
USD	918,448	EUR	853,478	05/07/2023	BNP Paribas	(13,594)	-
USD	2,456,917	EUR	2,281,317	05/07/2023	Citibank	(34,399)	(0.01)
USD	188,641,653	EUR	176,429,635	05/07/2023	HSBC	(4,028,609)	(0.67)
USD	2,267,114	EUR	2,109,540	05/07/2023	Morgan Stanley	(36,612)	(0.01)
USD	1,456	EUR	1,361	05/07/2023	RBC	(31)	-
USD	338,795	EUR	313,022	05/07/2023	Standard Chartered	(3,041)	-
USD	28,663,680	EUR	26,523,209	05/07/2023	State Street	(301,033)	(0.05)
USD	218,445,395	EUR	201,033,113	03/08/2023	HSBC	(1,437,789)	(0.24)
USD	37,218	EUR	34,132	03/08/2023	State Street	(115)	-
USD	842,253	GBP	671,899	05/07/2023	Merrill Lynch	(11,298)	-
USD	13,580,272	GBP	10,969,303	05/07/2023	Morgan Stanley	(354,662)	(0.06)
USD	12,263,654	GBP	9,717,261	03/08/2023	HSBC	(83,604)	(0.01)
USD	52,616,747	JPY	7,579,284,529	03/08/2023	BNP Paribas	(122,836)	(0.02)
USD	12,672,452	SGD	17,147,791	05/07/2023	HSBC	(525)	-
USD	12,653,749	SGD	17,147,791	03/08/2023	Goldman Sachs	(33,461)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(7,644,399)	(1.28)
Net Unrealised Gain on Forward Currency Exchange Contracts						7,547,757	1.26

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/09/2023	(534)	EUR	(67,377,525)	102,048	0.02
Short-Term Euro-BTP, 07/09/2023	(473)	EUR	(54,022,409)	5,165	-
US 5 Year Note, 29/09/2023	(340)	USD	(36,389,297)	1,193,258	0.20
Total Unrealised Gain on Financial Futures Contracts				1,300,471	0.22
Euro-Schatz, 07/09/2023	83	EUR	9,498,880	(7,477)	-
US 2 Year Note, 29/09/2023	513	USD	104,301,316	(1,308,318)	(0.22)
Total Unrealised Loss on Financial Futures Contracts				(1,315,795)	(0.22)
Net Unrealised Loss on Financial Futures Contracts				(15,324)	-

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
50,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.55%	20/09/2028	24,543	-
90,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.52%	20/09/2028	26,883	0.01
100,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.92%	20/09/2028	286,093	0.05
Total Market Value on Interest Rate Swap Contracts - Assets					337,519	0.06
15,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.834%	15/03/2028	(355,981)	(0.06)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(355,981)	(0.06)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(18,462)	-

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Altice France SA, Reg. S 5.875% 01/02/2027	EUR	700,000	638,070	0.04
<i>Bonds</i>					Altice France SA, Reg. S 3.375% 15/01/2028	EUR	150,000	119,983	0.01
<i>Angola</i>					Autoroutes du Sud de la France SA, Reg. S 3.25% 19/01/2033	EUR	900,000	944,105	0.06
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,130,000	959,474	0.06	AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	3,400,000	3,465,546	0.23
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	927,000	781,130	0.05	Banjijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	625,000	668,372	0.04
			1,740,604	0.11	Banjijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	150,000	163,127	0.01
<i>Austria</i>					Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	500,000	31,395	0.00
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	660,000	645,008	0.04	CGG SA, Reg. S 7.75% 01/04/2027	EUR	283,000	260,218	0.02
Suzano Austria GmbH 6% 15/01/2029	USD	2,300,000	2,293,100	0.15	Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	623,000	573,944	0.04
			2,938,108	0.19	Constellium SE, Reg. S 4.25% 15/02/2026	EUR	180,000	192,227	0.01
<i>Belgium</i>					Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	180,000	192,645	0.01
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	3,644,000	3,773,894	0.24	Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	835,000	894,992	0.06
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	221,000	242,256	0.02	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,200,000	1,240,100	0.08
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	450,000	433,980	0.03	Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	400,000	336,613	0.02
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	500,000	463,565	0.03	Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	300,000	318,420	0.02
Solvay SA, Reg. S, FRN 2.5% Perpetual	EUR	1,000,000	1,006,540	0.06	Elis SA, Reg. S 2.875% 15/02/2026	EUR	800,000	834,611	0.05
			5,920,235	0.38	Forvia SE, Reg. S 3.125% 15/06/2026	EUR	660,000	679,343	0.04
<i>Brazil</i>					Forvia SE, Reg. S 2.75% 15/02/2027	EUR	1,291,000	1,278,700	0.08
Brazil Government Bond 10000% 01/01/2027	BRL	85,000	18,324,374	1.18	Forvia SE, Reg. S 2.375% 15/06/2027	EUR	400,000	385,714	0.03
			18,324,374	1.18	Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	250,000	253,306	0.02
<i>Canada</i>					Iliad SA, Reg. S 5.375% 14/06/2027	EUR	1,400,000	1,511,525	0.10
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	990,000	696,583	0.05	Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	170,000	176,343	0.01
TransCanada PipeLines Ltd. 3.75% 16/10/2023	USD	2,365,000	2,353,857	0.15	Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	469,000	491,749	0.03
			3,050,440	0.20	Loxam SAS, Reg. S 4.5% 15/04/2027	EUR	200,000	195,574	0.01
<i>Cayman Islands</i>					Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	600,000	583,338	0.04
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	3,355,000	1,057,328	0.07	Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	800,000	830,178	0.05
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	2,000,000	703,604	0.05	Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	405,000	393,178	0.03
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	1,510,000	1,507,903	0.10	Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	500,000	502,577	0.03
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	1,836,000	1,762,428	0.11	Renault SA, Reg. S 1.25% 24/06/2025	EUR	500,000	511,829	0.03
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	1,130,000	909,509	0.06	Renault SA, Reg. S 2% 28/09/2026	EUR	500,000	497,472	0.03
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	2,223,000	2,032,844	0.13	Renault SA, Reg. S 2.5% 02/06/2027	EUR	1,100,000	1,087,809	0.07
			7,973,616	0.52	Societe Generale SA, 144A 4.25% 14/04/2025	USD	930,000	886,994	0.06
<i>Colombia</i>					Societe Generale SA, FRN, 144A 9.375% Perpetual	EUR	367,000	359,660	0.02
Colombia Government Bond 3.125% 15/04/2031	USD	310,000	234,941	0.01	SPIE SA, Reg. S 2.625% 18/06/2026	EUR	700,000	730,006	0.05
Colombia Government Bond 5.2% 15/05/2049	USD	1,347,000	931,491	0.06	TotalEnergies Capital International SA 3.127% 29/05/2050	USD	470,000	336,890	0.02
Ecopetrol SA 6.875% 29/04/2030	USD	1,000,000	911,577	0.06	TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	433,000	458,216	0.03
Ecopetrol SA 7.375% 18/09/2043	USD	1,050,000	873,752	0.06	TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	2,499,000	2,101,084	0.14
			2,951,761	0.19	Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	300,000	328,011	0.02
<i>Czech Republic</i>					Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	2,000,000	1,807,642	0.12
Czech Republic Government Bond 4.9% 14/04/2034	CZK	77,220,000	3,756,662	0.24	Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	350,000	355,150	0.02
Czech Republic Government Bond 1.95% 30/07/2037	CZK	107,260,000	3,721,206	0.24	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	695,000	690,248	0.04
			7,477,868	0.48	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,700,000	1,740,483	0.11
<i>Dominican Republic</i>					CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	431,000	437,991	0.03
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,100,000	1,111,127	0.07	Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	900,000	776,399	0.05
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	1,506,000	1,184,300	0.08	Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	900,000	906,619	0.06
			2,295,427	0.15	Douglas GmbH, Reg. S 6% 08/04/2026	EUR	1,000,000	1,005,672	0.07
<i>France</i>					IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	515,113	581,126	0.04
Altice France SA, 144A 5.5% 15/10/2029	USD	945,000	676,978	0.04	IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	880,000	869,510	0.06
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	400,000	402,108	0.03	Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	122,770	133,482	0.01
					Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	600,000	652,959	0.04
					Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	400,000	384,541	0.02
							28,340,592	1.83	

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Renk AG, Reg. S 5.75% 15/07/2025	EUR	700,000	753,507	0.05	<i>Italy</i>				
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	400,000	419,383	0.03	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,600,000	1,761,527	0.12
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	500,000	520,670	0.03	Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	490,000	494,886	0.03
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	200,000	199,672	0.01	Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	4,600,000	4,357,586	0.28
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	483,559	519,143	0.03	Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	1,558,000	1,715,153	0.11
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	550,000	572,105	0.04	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	650,000	634,265	0.04
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	550,000	594,069	0.04	Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	500,000	507,604	0.03
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	600,000	587,818	0.04	Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,482,000	1,567,326	0.10
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	400,000	405,132	0.03	Italy Government Bond 0.875% 06/05/2024	USD	4,101,000	3,925,707	0.25
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	4,923,000	4,367,182	0.28	Lottomatica SpA, Reg. S 5.125% 15/07/2025	EUR	681,000	752,873	0.05
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	600,000	590,321	0.04	Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	258,000	288,218	0.02
			18,063,182	1.17	Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	1,620,000	1,691,068	0.11
<i>Gibraltar</i>					Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	196,000	195,452	0.01
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	400,000	412,503	0.03	Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	667,000	457,801	0.03
			412,503	0.03	Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	350,000	339,500	0.02
<i>Hungary</i>					Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	700,000	722,052	0.05
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,181,000	1,219,240	0.08	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	900,000	839,820	0.06
			1,219,240	0.08	UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	1,172,000	1,280,089	0.08
<i>Indonesia</i>							21,530,927	1.39	
Indonesia Government Bond 7% 15/02/2033	IDR	109,574,000,000	7,695,248	0.50	<i>Ivory Coast</i>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	838,000	631,540	0.04	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	1,440,000	1,393,222	0.09
			8,326,788	0.54	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,199,000	1,053,422	0.07
<i>Iraq</i>					Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,300,000	1,914,429	0.12
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	1,768,750	1,627,922	0.11			4,361,073	0.28	
			1,627,922	0.11	<i>Japan</i>				
<i>Ireland</i>					Mitsubishi UFJ Financial Group, Inc. 2.527% 13/09/2023	USD	3,620,000	3,594,874	0.23
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	3,226,000	2,877,659	0.19	Mitsubishi UFJ Financial Group, Inc., FRN 5.063% 12/09/2025	USD	2,050,000	2,024,960	0.13
AerCap Ireland Capital DAC 3% 29/10/2028	USD	2,480,000	2,143,282	0.14	Sumitomo Mitsui Financial Group, Inc. 3.748% 19/07/2023	USD	977,000	976,185	0.07
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	300,000	297,150	0.02	Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	1,380,000	1,266,793	0.08
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	1,050,000	1,164,789	0.07			7,862,812	0.51	
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	750,000	766,754	0.05	<i>Jersey</i>				
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	270,000	261,302	0.02	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	92,661	99,430	0.01
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	1,900,000	1,887,546	0.12	CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	430,000	521,271	0.03
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	1,460,000	1,369,695	0.09	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	2,500,000	2,225,298	0.14
			10,768,177	0.70	Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	1,200,000	1,468,744	0.10
<i>Isle of Man</i>							4,314,743	0.28	
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,580,000	1,467,261	0.10	<i>Kazakhstan</i>				
			1,467,261	0.10	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,640,000	1,337,543	0.09
<i>Israel</i>							1,337,543	0.09	
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	728,000	677,280	0.04	<i>Luxembourg</i>				
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,844,602	1,664,338	0.11	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	860,000	550,662	0.04
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	697,000	683,060	0.04	ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	370,000	314,190	0.02
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,100,173	1,060,292	0.07	BK LC Lux Finco1 SARL, Reg. S 5.25% 30/04/2029	EUR	600,000	617,406	0.04
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	435,000	406,492	0.03	Cirsa Finance International Sarl, Reg. S 4.5% 15/03/2027	EUR	500,000	501,039	0.03
			4,491,462	0.29	Cirsa Finance International SARL, Reg. S 6.25% 20/12/2023	EUR	114,630	124,989	0.01
					ContourGlobal Power Holdings SA, Reg. S 2.75% 01/01/2026	EUR	500,000	499,870	0.03
					ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	100,000	87,219	0.01
					Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	635,000	401,525	0.03

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	597,000	534,252	0.03	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	300,000	329,058	0.02
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	740,000	754,434	0.05	Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	600,000	606,335	0.04
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	1,757,000	1,478,210	0.10	Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	781,212	0.05
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	500,000	382,271	0.02	Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	900,000	759,077	0.05
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	1,080,000	1,148,254	0.07	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	500,000	513,586	0.03
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	240,000	264,460	0.02	Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	800,000	870,761	0.06
Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	135,158	121,948	0.01	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	1,000,000	995,846	0.07
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	500,000	487,398	0.03	ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	700,000	668,414	0.04
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	600,000	686,348	0.04	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	500,000	403,453	0.03
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	500,000	505,984	0.03	Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	500,000	441,571	0.03
			9,460,459	0.61				28,083,651	1.82
<i>Mauritius</i>					<i>Nigeria</i>				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,497,913	1,305,676	0.08	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,150,000	1,005,056	0.07
			1,305,676	0.08	Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	423,000	333,931	0.02
								1,338,987	0.09
<i>Mexico</i>					<i>North Macedonia</i>				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	2,400,000	1,954,800	0.13	North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	1,200,000	1,251,222	0.08
Mexican Bonos 775% 29/05/2031	MXN	2,899,200	16,068,719	1.04				1,251,222	0.08
Mexican Bonos 838.356% 18/11/2038	MXN	1,785,000	10,192,175	0.66	<i>Oman</i>				
Mexico Government Bond 6.35% 09/02/2035	USD	1,191,000	1,246,773	0.08	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	2,310,000	2,349,155	0.15
Mexico Government Bond 3.771% 24/05/2061	USD	2,203,000	1,493,938	0.10				2,349,155	0.15
Mexico Government Bond 3.75% 19/04/2071	USD	2,248,000	1,487,120	0.09	<i>Panama</i>				
Petroleos Mexicanos 5.95% 28/01/2031	USD	4,988,000	3,645,998	0.23	Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	590,000	678,377	0.04
			36,089,523	2.33				678,377	0.04
<i>Morocco</i>					<i>Paraguay</i>				
OCP SA, Reg. S 6.875% 25/04/2044	USD	640,000	589,349	0.04	Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	983,000	977,389	0.06
			589,349	0.04	Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,540,000	1,480,395	0.10
<i>Netherlands</i>					Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,060,000	927,033	0.06
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	3,177,000	3,398,126	0.22	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,290,000	1,103,795	0.07
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	200,000	181,718	0.01				4,488,612	0.29
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	1,100,000	1,081,969	0.07	<i>Philippines</i>				
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	1,300,000	1,281,653	0.08	Philippine Government Bond 5.5% 17/01/2048	USD	480,000	492,983	0.03
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	833,000	801,359	0.05				492,983	0.03
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	150,000	129,112	0.01	<i>Poland</i>				
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	1,000,000	934,658	0.06	Poland Government Bond 7.5% 25/07/2028	PLN	39,476,000	10,478,897	0.68
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	170,000	158,118	0.01				10,478,897	0.68
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	180,000	193,546	0.01	<i>Portugal</i>				
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	3,200,000	3,058,030	0.20	EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,100,000	1,099,634	0.07
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	250,000	267,544	0.02	EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	96,239	0.01
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	400,000	427,585	0.03	EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	1,100,000	1,023,254	0.06
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	2,300,000	2,263,370	0.15				2,219,127	0.14
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	3,500,000	3,769,352	0.24	<i>Romania</i>				
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	600,000	518,354	0.03	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	2,470,000	2,084,470	0.13
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	100,000	106,677	0.01	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	694,000	763,425	0.05
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	293,000	327,473	0.02				2,847,895	0.18
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	450,000	472,000	0.03	<i>Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual</i>	EUR	700,000	602,677	0.04
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	270,000	285,732	0.02	<i>Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual</i>	EUR	800,000	808,771	0.05
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	680,000	646,514	0.04					

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Saudi Arabia</i>					European Union, Reg. S 0.4% 04/02/2037	EUR	1,086,000	825,232	0.05
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	1,081,000	1,002,646	0.06	European Union, Reg. S 0.45% 04/07/2041	EUR	6,321,710	4,270,811	0.28
			1,002,646	0.06	Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	263,000	223,295	0.01
<i>Senegal</i>							11,799,056	0.76	
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	722,000	605,671	0.04	<i>Sweden</i>				
			605,671	0.04	Dometic Group AB, Reg. S 3% 13/09/2023	EUR	200,000	217,632	0.01
<i>Serbia</i>					Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	1,400,000	1,085,592	0.07
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	2,360,000	1,997,003	0.13	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	200,000	205,497	0.01
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	2,130,000	1,641,090	0.11	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	600,000	583,669	0.04
			3,638,093	0.24	Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	663,000	629,424	0.04
<i>Singapore</i>					Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	450,000	445,711	0.03
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	586,000	604,537	0.04			3,167,525	0.20	
			604,537	0.04	<i>Switzerland</i>				
<i>South Africa</i>					UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	3,500,000	2,644,992	0.17
South Africa Government Bond 8.25% 31/03/2032	ZAR	58,200,000	2,594,234	0.17	UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	3,247,000	3,928,309	0.26
South Africa Government Bond 8.875% 28/02/2035	ZAR	183,612,913	7,979,823	0.52			6,573,301	0.43	
South Africa Government Bond 5% 12/10/2046	USD	5,680,000	3,789,923	0.24	<i>United Arab Emirates</i>				
			14,363,980	0.93	Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	2,010,000	1,292,458	0.08
<i>Spain</i>					UAE Government Bond, Reg. S 4.05% 07/07/2032	USD	715,000	702,870	0.05
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	600,000	593,402	0.04	UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	1,004,000	996,681	0.06
Banco Santander SA 2.746% 28/05/2025	USD	2,000,000	1,877,337	0.12			2,992,009	0.19	
Banco Santander SA 5.147% 18/08/2025	USD	2,000,000	1,964,360	0.13	<i>United Kingdom</i>				
Banco Santander SA, FRN 0.701% 30/06/2024	USD	3,600,000	3,580,747	0.23	Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	1,440,000	1,403,717	0.09
Banco Santander SA, FRN 4.75% Perpetual	USD	1,000,000	767,603	0.05	Barclays plc, FRN 1.007% 10/12/2024	USD	8,155,000	7,948,487	0.51
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	1,800,000	1,938,341	0.13	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	250,000	266,716	0.02
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	1,200,000	1,271,999	0.08	Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	100,000	109,207	0.01
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	500,000	530,796	0.03	BP Capital Markets plc, FRN 4.375% Perpetual	USD	2,066,000	1,978,746	0.13
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	800,000	737,774	0.05	BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,375,000	3,057,911	0.20
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	800,000	705,067	0.05	BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	2,100,000	2,119,667	0.14
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	607,000	605,342	0.04	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	754,000	718,235	0.05
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	555,000	479,770	0.03	EC Finance plc, Reg. S 3% 15/10/2026	EUR	550,000	561,711	0.04
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	329,000	308,351	0.02	eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	470,000	487,186	0.03
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	500,000	527,528	0.03	HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	5,960,000	5,916,463	0.38
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	810,000	802,051	0.05	HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	4,351,000	4,026,726	0.26
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	102,000	81,501	0.00	HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	5,548,000	4,922,478	0.32
International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	200,000	218,400	0.01	HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	4,750,000	4,644,183	0.30
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	423,000	403,272	0.03	HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	1,500,000	1,285,143	0.08
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,100,000	1,098,280	0.07	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	250,000	303,070	0.02
Telefonica Emisiones SA 5.213% 08/03/2047	USD	1,380,000	1,185,912	0.08	INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	590,000	605,031	0.04
			19,677,833	1.27	INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	300,000	289,201	0.02
<i>Supranational</i>					INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	700,000	686,016	0.04
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	2,320,000	1,927,131	0.12	International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	150,000	158,579	0.01
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	154,000	140,210	0.01	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	420,000	411,968	0.03
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	645,000	545,430	0.04	Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	425,000	465,814	0.03
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	350,000	340,270	0.02	Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	300,000	325,831	0.02
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	500,000	486,526	0.03	Lloyds Banking Group plc 4.05% 16/08/2023	USD	2,570,000	2,564,638	0.17
European Union, Reg. S 0% 04/07/2031	EUR	3,538,500	3,040,151	0.20	NatWest Group plc, FRN 4.269% 22/03/2025	USD	470,000	461,737	0.03
					NatWest Group plc, FRN 6% Perpetual	USD	1,070,000	983,022	0.06

JPMorgan Funds - Global Strategic Bond Fund
Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,324,000	1,247,913	0.08	Dana, Inc. 5.625% 15/06/2028	USD	240,000	225,967	0.01
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	400,000	420,966	0.03	Danaher Corp. 2.8% 10/12/2051	USD	3,115,000	2,124,746	0.14
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	350,000	381,813	0.02	Dell International LLC 5.25% 01/02/2028	USD	4,372,000	4,356,186	0.28
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	405,000	409,247	0.03	Duke Energy Indiana LLC 5.4% 01/04/2053	USD	180,000	179,894	0.01
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	420,000	451,339	0.03	Duke Energy Ohio, Inc. 5.25% 01/04/2033	USD	160,000	160,770	0.01
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	6,056,000	6,068,512	0.39	Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	59,000	60,146	0.00
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	5,685,000	4,900,713	0.32	Edison International 3.55% 15/11/2024	USD	440,000	425,358	0.03
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	2,445,000	2,457,403	0.16	Encompass Health Corp. 4.5% 01/02/2028	USD	880,000	818,645	0.05
Standard Chartered plc, 144A 6.301% 09/01/2029	USD	1,314,000	1,321,506	0.08	Encompass Health Corp. 4.625% 01/04/2031	USD	140,000	124,287	0.01
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	2,480,000	2,404,347	0.15	Energy Transfer LP 2.9% 15/05/2025	USD	2,800,000	2,653,125	0.17
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	2,515,000	2,405,199	0.16	Energy Transfer LP 5.35% 15/05/2045	USD	900,000	777,992	0.05
Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	1,200,000	1,273,202	0.08	Entergy Texas, Inc. 1.75% 15/03/2031	USD	765,000	603,459	0.04
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	430,000	435,763	0.03	Evergy, Inc. 2.9% 15/09/2029	USD	645,000	562,430	0.04
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	352,000	307,977	0.02	Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,400,000	1,103,742	0.07
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	450,000	388,329	0.02	Ford Motor Co. 5.291% 08/12/2046	USD	865,000	711,793	0.05
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	500,000	499,942	0.03	Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	155,000	188,439	0.01
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	470,000	414,690	0.03	Ford Motor Credit Co. LLC 2.3% 10/02/2025	USD	225,000	209,787	0.01
			72,490,344	4.69	Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	700,000	734,926	0.05
					Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	800,000	820,996	0.05
<i>United States of America</i>					Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	1,375,000	1,300,325	0.08
AbbVie, Inc. 0.75% 18/11/2027	EUR	500,000	482,117	0.03	Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	200,000	201,000	0.01
AbbVie, Inc. 4.05% 21/11/2039	USD	2,060,000	1,781,028	0.11	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	827,000	765,293	0.05
AbbVie, Inc. 4.7% 14/05/2045	USD	1,902,000	1,716,963	0.11	Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	1,350,000	1,270,926	0.08
AbbVie, Inc. 4.25% 21/11/2049	USD	665,000	567,158	0.04	Ford Motor Credit Co. LLC 4.867% 03/08/2027	EUR	470,000	504,276	0.03
Air Lease Corp. 3.25% 01/03/2025	USD	840,000	799,723	0.05	Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	397,000	323,466	0.02
Air Lease Corp. 1.875% 15/08/2026	USD	380,000	336,689	0.02	Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	906,000	834,840	0.05
Air Lease Corp. 3.25% 01/10/2029	USD	2,020,000	1,741,491	0.11	Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	2,458,000	2,369,662	0.15
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	150,000	142,438	0.01	General Electric Co., Reg. S 4.125% 19/09/2035	EUR	817,000	887,316	0.06
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	510,000	471,430	0.03	Genesis Energy LP 8% 15/01/2027	USD	305,000	297,472	0.02
American Tower Corp., REIT 2.1% 15/06/2030	USD	2,665,000	2,148,879	0.14	Georgia Power Co. 2.1% 30/07/2023	USD	4,890,000	4,876,212	0.32
AmerisourceBergen Corp. 2.7% 15/03/2031	USD	2,880,000	2,441,553	0.16	Global Payments, Inc. 4.8% 01/04/2026	USD	2,743,000	2,677,630	0.17
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,440,000	1,286,622	0.08	Global Payments, Inc. 2.9% 15/05/2030	USD	820,000	693,427	0.04
AT&T, Inc. 3.55% 15/09/2055	USD	759,000	524,890	0.03	Global Payments, Inc. 2.9% 15/11/2031	USD	2,070,000	1,680,644	0.11
ATI, Inc. 4.875% 01/10/2029	USD	265,000	240,265	0.02	Global Payments, Inc. 5.95% 15/08/2052	USD	931,000	884,655	0.06
Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	400,000	419,859	0.03	Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	2,750,000	2,576,952	0.17
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	430,000	431,609	0.03	HCA, Inc. 5.375% 01/02/2025	USD	5,175,000	5,127,207	0.33
Ball Corp. 0.875% 15/03/2024	EUR	400,000	426,651	0.03	HCA, Inc. 5.875% 15/02/2026	USD	5,224,000	5,222,347	0.34
Ball Corp. 1.5% 15/03/2027	EUR	350,000	342,518	0.02	HCA, Inc. 4.5% 15/02/2027	USD	2,175,000	2,097,151	0.14
Bank of America Corp. 3.248% 21/10/2027	USD	1,580,000	1,470,161	0.09	HCA, Inc. 5.5% 15/06/2047	USD	321,000	297,421	0.02
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	200,000	204,372	0.01	HCA, Inc. 3.5% 15/07/2051	USD	1,080,000	736,496	0.05
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	350,000	359,132	0.02	Healthpeak OP, LLC, REIT 5.25% 15/12/2032	USD	2,400,000	2,330,711	0.15
BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	2,995,000	2,942,799	0.19	IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	944,000	956,962	0.06
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	170,000	150,182	0.01	IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	350,000	337,757	0.02
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	1,330,000	1,155,619	0.07	IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	240,000	236,542	0.02
CF Industries, Inc. 4.95% 01/06/2043	USD	1,678,000	1,439,183	0.09	IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	100,000	93,484	0.01
Chemours Co. (The) 4% 15/05/2026	EUR	300,000	305,043	0.02	Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	949,000	655,109	0.04
Citigroup, Inc. 3.7% 12/01/2026	USD	1,550,000	1,486,708	0.10	Kinder Morgan, Inc. 5.2% 01/06/2033	USD	760,000	733,771	0.05
Constellation Brands, Inc. 2.25% 01/08/2031	USD	3,638,000	2,960,768	0.19	MetLife, Inc. 6.4% 15/12/2066	USD	1,670,000	1,668,850	0.11
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	500,000	537,794	0.03	MGM Resorts International 6.75% 01/05/2025	USD	370,000	370,643	0.02
Crown Castle, Inc., REIT 4.45% 15/02/2026	USD	3,600,000	3,505,169	0.23	MGM Resorts International 5.5% 15/04/2027	USD	120,000	114,795	0.01
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	1,140,000	1,105,499	0.07	MidAmerican Energy Co. 4.25% 01/05/2046	USD	585,000	489,133	0.03
Crown Castle, Inc., REIT 3.3% 01/07/2030	USD	130,000	114,749	0.01	NRG Energy, Inc. 5.75% 15/01/2028	USD	191,000	181,189	0.01
Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	650,000	518,874	0.03	NuStar Logistics LP 5.625% 28/04/2027	USD	285,000	272,972	0.02
CVS Health Corp. 5.25% 21/02/2033	USD	2,510,000	2,486,715	0.16	OneMain Finance Corp. 4% 15/09/2030	USD	390,000	299,676	0.02
CVS Health Corp. 2.7% 21/08/2040	USD	1,800,000	1,242,746	0.08	Oracle Corp. 5.55% 06/02/2053	USD	3,183,000	3,049,633	0.20
					Organon & Co., Reg. S 2.875% 30/04/2028	EUR	478,000	454,701	0.03
					Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	616,000	564,361	0.04
					Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	1,640,000	1,597,921	0.10

JPMorgan Funds - Global Strategic Bond Fund
Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	793,000	596,167	0.04	<i>Equities</i>				
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	95,000	73,317	0.00	<i>United States of America</i>				
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	715,000	504,928	0.03	iHeartMedia, Inc. 'A'	USD	9,131	33,602	0.00
PacifiCorp 3.3% 15/03/2051	USD	280,000	189,532	0.01				33,602	0.00
PG&E Corp. 5% 01/07/2028	USD	820,000	753,408	0.05	<i>Total Equities</i>			33,602	0.00
PPL Capital Funding, Inc., FRN 8.203% 30/03/2067	USD	1,502,000	1,323,638	0.09	Total Transferable securities and money market instruments admitted to an official exchange listing			538,539,125	34.82
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	340,000	241,625	0.02	Transferable securities and money market instruments dealt in on another regulated market				
Service Corp. International 3.375% 15/08/2030	USD	290,000	239,835	0.02	<i>Bonds</i>				
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	350,000	375,341	0.02	<i>Australia</i>				
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	250,000	235,664	0.02	Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	274,000	229,302	0.01
SM Energy Co. 6.625% 15/01/2027	USD	250,000	242,725	0.02	Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	500,000	463,097	0.03
Southern California Edison Co. 0.7% 01/08/2023	USD	1,810,000	1,803,098	0.12				692,399	0.04
Southern California Edison Co. 3.9% 15/03/2043	USD	284,000	224,558	0.01	<i>Belgium</i>				
Southern California Edison Co. 3.65% 01/02/2050	USD	783,000	577,857	0.04	KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	810,000	803,273	0.05
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,102,000	862,971	0.06				803,273	0.05
Southwestern Energy Co. 8.375% 15/09/2028	USD	650,000	676,163	0.04	<i>Canada</i>				
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	280,000	294,485	0.02	1011778 BC ULC, 144A 4% 15/10/2030	USD	730,000	625,473	0.04
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	370,000	334,501	0.02	ATS Corp., 144A 4.125% 15/12/2028	USD	440,000	393,715	0.03
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	1,000,000	873,094	0.06	Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	2,705,000	2,300,235	0.15
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	1,129,000	933,286	0.06	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	750,000	661,027	0.04
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	410,000	326,877	0.02	Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	610,000	254,648	0.02
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	400,000	344,195	0.02	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,735,000	1,025,836	0.07
Union Electric Co. 3.9% 01/04/2052	USD	515,000	417,709	0.03	Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	1,675,000	697,969	0.04
United Rentals North America, Inc. 4.875% 15/01/2028	USD	95,000	90,359	0.01	Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	340,000	134,104	0.01
United States Cellular Corp. 6.7% 15/12/2033	USD	845,000	729,919	0.05	Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	690,000	523,413	0.03
United States Steel Corp. 6.875% 01/03/2029	USD	82,000	80,531	0.00	Clarios Global LP, 144A 6.75% 15/05/2025	USD	43,000	43,062	0.00
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	2,215,000	2,292,624	0.15	Emera, Inc., FRN 6.75% 15/06/2076	USD	3,808,000	3,669,960	0.24
Verizon Communications, Inc. 1.75% 20/01/2031	USD	2,730,000	2,144,667	0.14	Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026	USD	3,070,000	3,007,405	0.19
Verizon Communications, Inc. 5.05% 09/05/2033	USD	940,000	926,046	0.06	GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	355,000	342,857	0.02
Verizon Communications, Inc. 2.65% 20/11/2040	USD	575,000	396,369	0.03	GFL Environmental, Inc., 144A 4% 01/08/2028	USD	530,000	474,397	0.03
VMware, Inc. 4.7% 15/05/2030	USD	1,302,000	1,238,649	0.08	Masonite International Corp., 144A 5.375% 01/02/2028	USD	290,000	274,353	0.02
VMware, Inc. 2.2% 15/08/2031	USD	2,465,000	1,930,387	0.12	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	668,000	593,400	0.04
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	250,000	247,921	0.02	Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	225,000	203,258	0.01
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	275,000	239,014	0.02	Transcanada Trust, FRN 5.875% 15/08/2076	USD	613,000	574,291	0.04
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	340,000	272,882	0.02				15,799,403	1.02
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	837,000	625,800	0.04					
			128,823,154	8.33	<i>Cayman Islands</i>				
<i>Uruguay</i>					AIMCO CLO, FRN 'A', 144A 6.28% 17/04/2031	USD	2,300,000	2,285,708	0.15
Uruguay Government Bond 5.1% 18/06/2050	USD	269,838	268,436	0.02	Apidos CLO XVIII, FRN 'A1', 144A 6.413% 22/10/2030	USD	2,450,000	2,432,105	0.16
			268,436	0.02	Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	900,000	883,717	0.06
<i>Virgin Islands, British</i>					Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,962,000	3,843,334	0.25
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	2,330,000	1,942,568	0.13	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,590,000	1,479,004	0.10
Huarong Finance 2019 Co. Ltd., Reg. S 3.75% 29/05/2024	USD	1,180,000	1,134,511	0.07	Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	460,000	408,493	0.03
			3,077,079	0.20	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,180,000	1,099,396	0.07
<i>Total Bonds</i>			537,554,235	34.76	Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	580,000	541,540	0.03
<i>Convertible Bonds</i>					Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	274,000	244,748	0.02
<i>Austria</i>					Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	100,000	84,209	0.00
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	1,300,000	951,288	0.06	Bain Capital Credit CLO, FRN 'A1', 144A 6.233% 23/04/2031	USD	1,260,000	1,250,127	0.08
			951,288	0.06					
<i>Total Convertible Bonds</i>			951,288	0.06					

JPMorgan Funds - Global Strategic Bond Fund
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Carlyle US CLO Ltd., FRN 'A1', 144A 5.828% 20/04/2031	USD	4,100,000	4,063,338	0.26	<i>Germany</i>				
CIFC Funding Ltd., FRN, Series 2017-5A 'A1', 144A 6.44% 16/11/2030	USD	4,930,123	4,902,219	0.32	Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	2,250,000	2,222,823	0.14
Dryden 41 Senior Loan Fund, FRN, Series 2015-41A 'AR', 144A 6.23% 15/04/2031	USD	2,700,000	2,667,344	0.17	Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	2,524,000	1,837,426	0.12
Flatiron CLO 18 Ltd., FRN 'A', 144A 6.198% 17/04/2031	USD	8,450,000	8,388,036	0.54				4,060,249	0.26
Galaxy XXI CLO Ltd., FRN 'AR', 144A 5.828% 20/04/2031	USD	1,437,000	1,420,349	0.09	<i>Indonesia</i>				
GoldenTree Loan Opportunities X Ltd., FRN 'AR', 144A 6.37% 20/07/2031	USD	4,440,000	4,415,877	0.29	Indonesia Asahan Aluminium PT, Reg. S 5.45% 15/05/2030	USD	660,000	640,508	0.04
Greenwood Park CLO Ltd., FRN 'A2', 144A 6.27% 15/04/2031	USD	1,310,000	1,298,780	0.08				640,508	0.04
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	522,871	448,249	0.03	<i>Ireland</i>				
LCM XXV Ltd., FRN 'B2', 144A 6.9% 20/07/2030	USD	1,148,000	1,118,450	0.07	Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	235,000	210,122	0.02
Magnetite VII Ltd., FRN, Series 2012-7A 'A1R2', 144A 6.06% 15/01/2028	USD	5,923,167	5,895,138	0.38	Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	200,000	202,169	0.01
Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 6.24% 15/04/2031	USD	442,012	438,903	0.03				412,291	0.03
Magnetite XII Ltd., FRN 'ARR', 144A 6.36% 15/10/2031	USD	6,485,000	6,442,575	0.42	<i>Italy</i>				
Magnetite XV Ltd., FRN 'AR', 144A 6.339% 25/07/2031	USD	4,500,000	4,465,490	0.29	Eni SpA, 144A 4.25% 09/05/2029	USD	2,140,000	2,019,216	0.13
Octagon Investment Partners Ltd., FRN 'A1A', 144A 6.22% 16/04/2031	USD	4,500,000	4,467,344	0.29	Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	447,000	450,952	0.03
Octagon Investment Partners Ltd., FRN 'A1A', 144A 6.31% 20/01/2031	USD	3,507,348	3,484,504	0.22	Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	1,475,000	1,461,471	0.09
Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	114,000	118,694	0.01	Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	430,000	320,062	0.02
Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	28,000	29,132	0.00	Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,367,000	887,466	0.06
Seagate HDD Cayman 4.091% 01/06/2029	USD	401,000	353,105	0.02	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,791,000	1,577,953	0.10
Symphony CLO XVI Ltd., FRN 'AR', 144A 5.942% 15/10/2031	USD	840,000	832,689	0.05	UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	2,160,000	1,698,286	0.11
Voya CLO Ltd., FRN 'BR', 144A 6.962% 18/01/2029	USD	750,000	722,503	0.05				8,415,406	0.54
			70,525,100	4.56	<i>Japan</i>				
					Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	2,708,000	2,683,015	0.17
					Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	1,720,000	1,292,446	0.09
								3,975,461	0.26
<i>Chile</i>					<i>Jersey</i>				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	1,817,993	1,335,688	0.09	Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	140,000	141,489	0.01
			1,335,688	0.09	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	400,000	406,515	0.02
<i>Denmark</i>								548,004	0.03
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	774,000	756,655	0.05	<i>Lebanon</i>				
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	1,839,000	1,835,231	0.12	Lebanon Government Bond 6.375% 31/12/2023	USD	1,790,000	120,655	0.01
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	3,240,000	2,906,164	0.18				120,655	0.01
			5,498,050	0.35	<i>Liberia</i>				
<i>France</i>					Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	78,000	82,660	0.01
Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	1,330,000	1,328,863	0.09	Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	590,000	642,480	0.04
Banque Federative du Credit Mutuel SA, 144A 4.753% 13/07/2027	USD	2,215,000	2,156,878	0.14	Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	50,000	52,448	0.00
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	4,205,000	4,165,154	0.27	Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	325,000	346,536	0.02
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,463,000	1,900,268	0.12				1,124,124	0.07
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	264,000	254,320	0.02	<i>Luxembourg</i>				
Electricite de France SA, 144A 5.7% 23/05/2028	USD	350,000	349,370	0.02	Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029	USD	1,075,000	796,570	0.05
Societe Generale SA, 144A 7.367% 10/01/2053	USD	1,459,000	1,394,948	0.09	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	1,228,237	1,076,888	0.07
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	1,260,000	985,227	0.06	Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	2,290,000	2,129,519	0.14
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	228,000	182,389	0.01	Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	600,000	570,529	0.04
Societe Generale SA, FRN, 144A 6.691% 10/01/2034	USD	3,030,000	3,076,392	0.20	Telecom Italia Capital SA 6.375% 15/11/2033	USD	286,000	242,668	0.01
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	1,353,000	1,000,531	0.07	Telecom Italia Capital SA 6% 30/09/2034	USD	265,000	211,974	0.01
			16,794,340	1.09	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	515,000	247,663	0.02
								5,275,811	0.34

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As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Mexico</i>					Advanced Drainage Systems, Inc., 144A				
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	2,373,000	2,114,077	0.14	5% 30/09/2027	USD	333,000	315,220	0.02
					AES Corp. (The), 144A 3.3%	USD	940,000	887,812	0.06
			2,114,077	0.14	15/07/2025				
<i>Netherlands</i>					AES Corp. (The), 144A 3.95%	USD	1,729,000	1,548,449	0.10
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	1,200,000	1,149,073	0.07	15/07/2030				
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	2,600,000	1,971,581	0.13	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	227,000	183,012	0.01
Cooperatieve Rabobank UA, FRN, 144A 1.004% 24/09/2026	USD	2,285,000	2,041,286	0.13	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	515,000	488,677	0.03
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	3,180,000	2,944,012	0.19	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	455,000	394,904	0.03
EDP Finance BV, 144A 3.625% 15/07/2024	USD	7,523,000	7,329,638	0.47	Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	780,000	763,008	0.05
Elastic NV, 144A 4.125% 15/07/2029	USD	600,000	517,989	0.03	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	330,000	311,166	0.02
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	2,140,000	1,957,030	0.13	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	25,000	24,179	0.00
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	712,000	556,987	0.04	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	390,000	329,817	0.02
Enel Finance International NV, 144A 5% 15/06/2032	USD	425,000	399,702	0.03	Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	283,267	277,302	0.02
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,201,480	1,981,651	0.13	Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	495,173	452,625	0.03
			20,848,949	1.35	Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	404,108	359,012	0.02
<i>Norway</i>					Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	879,026	823,492	0.05
Aker BP ASA, 144A 6% 13/06/2033	USD	1,115,000	1,110,504	0.07	Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,214,606	1,078,560	0.07
DNB Bank ASA, FRN, 144A 0.856% 30/09/2025	USD	4,879,000	4,564,182	0.30	Amazon.com, Inc. 2.7% 03/06/2060	USD	615,000	389,904	0.03
			5,674,686	0.37	American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	3,000,000	2,425,500	0.16
<i>Panama</i>					American Express Co., FRN 3.55% Perpetual	USD	889,000	729,932	0.05
Carnival Corp., 144A 10.5% 01/02/2026	USD	235,000	247,154	0.02	Amgen, Inc. 2.45% 21/02/2030	USD	805,000	687,194	0.04
Carnival Corp., 144A 6% 01/05/2029	USD	190,000	169,810	0.01	Amgen, Inc. 5.25% 02/03/2033	USD	3,018,000	3,009,780	0.19
			416,964	0.03	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	105,000	105,437	0.01
<i>Spain</i>					ANGI Group LLC, 144A 3.875% 15/08/2028	USD	730,000	596,534	0.04
TDA CAM 4 FTA, Reg. S, FRN, Series 4 'A' 3.08% 26/06/2039	EUR	161,847	175,597	0.01	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	885,000	822,914	0.05
			175,597	0.01	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	155,000	161,135	0.01
<i>Supranational</i>					API Group DE, Inc., 144A 4.75% 15/10/2029	USD	358,000	320,850	0.02
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	290,000	286,077	0.02	Applebee's Funding LLC, Series 2019-1A 'A21', 144A 4.723% 05/06/2049	USD	7,202,250	6,654,262	0.43
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	270,000	228,320	0.01	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	655,000	567,297	0.04
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	450,000	425,428	0.03	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	400,000	343,373	0.02
Clarios Global LP, 144A 8.5% 15/05/2027	USD	805,000	806,792	0.05	Arconic Corp., 144A 6.125% 15/02/2028	USD	930,000	941,530	0.06
NXP BV 2.5% 11/05/2031	USD	2,085,000	1,695,546	0.11	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	530,000	471,157	0.03
NXP BV 2.65% 15/02/2032	USD	322,000	259,807	0.02	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 6.2% 25/10/2034	USD	254,098	245,793	0.02
NXP BV 3.25% 11/05/2041	USD	2,580,000	1,864,485	0.12	AT&T, Inc. 3.5% 15/09/2053	USD	1,900,000	1,330,132	0.09
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	150,000	137,111	0.01	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	365,000	306,638	0.02
			5,703,566	0.37	Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	190,000	5,269	0.00
<i>Switzerland</i>					Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	675,000	624,542	0.04
UBS Group AG, 144A 4.282% 09/01/2028	USD	2,550,000	2,350,542	0.15	Avient Corp., 144A 7.125% 01/08/2030	USD	55,000	55,381	0.00
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,285,000	1,032,729	0.07	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	400,000	383,997	0.02
			3,383,271	0.22	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	410,000	379,068	0.02
<i>United Kingdom</i>					BANK 2018-BNK13, FRN, Series 2018-BN13 'C' 4.583% 15/08/2061	USD	2,207,000	1,794,394	0.12
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	1,349,000	1,241,519	0.08	Bank of America Corp., FRN 3.841% 25/04/2025	USD	430,000	421,624	0.03
			1,241,519	0.08	Bank of America Corp., FRN 5.08% 20/01/2027	USD	1,275,000	1,255,428	0.08
<i>United States of America</i>					Bank of America Corp., FRN 2.551% 04/02/2028	USD	1,050,000	946,483	0.06
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'A', 144A 5.979% 15/09/2034	USD	3,680,000	3,574,927	0.23	Bank of America Corp., FRN 5.202% 25/04/2029	USD	1,495,000	1,477,335	0.10
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	336,000	310,262	0.02	Bank of America Corp., FRN 1.898% 23/07/2031	USD	4,200,000	3,331,078	0.22
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	1,730,000	1,454,935	0.09	Bank of America Corp., FRN 1.922% 24/10/2031	USD	2,230,000	1,758,572	0.11
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'M1' 5.75% 25/09/2033	USD	486,569	465,512	0.03	Bank of America Corp., FRN 2.676% 19/06/2041	USD	730,000	505,450	0.03
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	745,000	644,310	0.04	Baxter International, Inc. 3.132% 01/12/2051	USD	646,000	422,649	0.03

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Benchmark Mortgage Trust, IO, FRN, Series 2018-B2 'XA' 0.458% 15/02/2051	USD	37,342,723	552,418	0.04	CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 4.029% 25/01/2036	USD	265,842	252,267	0.02
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.577% 10/04/2051	USD	30,394,789	602,145	0.04	CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	595,541	288,875	0.02
Berkshire Hathaway Energy Co. 4.6% 01/05/2053	USD	306,000	260,136	0.02	Chord Energy Corp., 144A 6.375% 01/06/2026	USD	60,000	59,407	0.00
BHMS, FRN, Series 2018-ATLS 'A', 144A 6.357% 15/07/2035	USD	3,741,000	3,651,632	0.24	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	300,000	303,847	0.02
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	363,000	324,431	0.02	Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	335,000	317,915	0.02
Block, Inc. 2.75% 01/06/2026	USD	315,000	287,019	0.02	Citigroup Commercial Mortgage Trust, Series 2017-C4 'A4' 3.471% 12/10/2050	USD	6,500,000	5,971,809	0.39
Block, Inc. 3.5% 01/06/2031	USD	905,000	748,293	0.05	Citigroup Commercial Mortgage Trust, FRN 'B' 5.095% 10/11/2046	USD	1,500,000	1,466,099	0.09
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	240,000	237,766	0.02	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.573% 10/09/2058	USD	1,000,000	824,147	0.05
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	700,000	630,705	0.04	Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.192% 15/09/2050	USD	2,020,000	1,752,785	0.11
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 6.357% 15/06/2035	USD	1,100,000	1,042,471	0.07	Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.667% 10/06/2051	USD	26,803,755	749,902	0.05
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	445,000	413,496	0.03	Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.763% 10/11/2051	USD	18,796,670	595,604	0.04
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	2,695,000	2,195,402	0.14	Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 3.913% 25/07/2036	USD	432,667	414,360	0.03
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	251,000	225,929	0.01	Citigroup, Inc., FRN 2.014% 25/01/2026	USD	1,920,000	1,803,887	0.12
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	776,000	675,539	0.04	Citigroup, Inc., FRN 5.61% 29/09/2026	USD	3,165,000	3,158,382	0.20
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	435,000	443,882	0.03	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	5,480,000	5,184,771	0.34
California Resources Corp., 144A 7.125% 01/02/2026	USD	83,000	83,490	0.01	Citigroup, Inc., FRN 3.52% 27/10/2028	USD	1,430,000	1,326,844	0.09
Calpine Corp., 144A 5.25% 01/06/2026	USD	160,000	154,687	0.01	Citigroup, Inc., FRN 4.412% 31/03/2031	USD	3,715,000	3,482,329	0.23
Capital One Financial Corp., FRN 3.95% Perpetual	USD	1,821,000	1,350,673	0.09	Citigroup, Inc., FRN 3.875% Perpetual	USD	3,556,000	2,962,520	0.19
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	110,000	100,902	0.01	Citigroup, Inc., FRN 4% Perpetual	USD	1,120,000	962,346	0.06
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	110,000	88,939	0.01	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	160,000	162,200	0.01
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	5,105,000	4,757,147	0.31	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	66,000	66,907	0.00
CCO Holdings LLC, 144A 5% 01/02/2028	USD	515,000	468,960	0.03	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	250,000	221,405	0.01
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	385,000	348,120	0.02	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	640,000	567,800	0.04
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	855,000	727,595	0.05	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	1,090,000	977,835	0.06
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	450,000	374,729	0.02	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	390,000	307,215	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	687,000	556,333	0.04	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	480,000	432,515	0.03
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.432% 15/11/2050	USD	648,000	532,204	0.03	Coherent Corp., 144A 5% 15/12/2029	USD	1,097,000	991,474	0.06
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	230,000	180,080	0.01	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	480,000	322,426	0.02
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.979% 10/11/2049	USD	405,000	314,341	0.02	Comcast Corp. 5.5% 15/11/2032	USD	2,060,000	2,133,948	0.14
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	945,000	880,677	0.06	Comcast Corp. 2.8% 15/01/2051	USD	3,259,000	2,143,569	0.14
Cedar Fair LP 5.25% 15/07/2029	USD	458,000	416,393	0.03	Comcast Corp. 5.35% 15/05/2053	USD	2,350,000	2,355,516	0.15
Central Garden & Pet Co. 5.125% 01/02/2028	USD	190,000	178,255	0.01	COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	980,000	892,176	0.06
Central Garden & Pet Co. 4.125% 15/10/2030	USD	1,019,000	850,991	0.06	COMM Mortgage Trust, Series 2015-CR23 'AM' 3.801% 10/05/2048	USD	2,300,000	2,148,659	0.14
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	800,000	771,938	0.05	COMM Mortgage Trust, FRN, Series 2015-CR23 'B' 4.183% 10/05/2048	USD	1,020,000	946,498	0.06
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	210,000	214,718	0.01	COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.293% 10/07/2050	USD	3,400,000	3,092,346	0.20
Charter Communications Operating LLC 4.908% 23/07/2025	USD	897,000	879,104	0.06	COMM Mortgage Trust, FRN 'C' 4.586% 10/02/2047	USD	6,000,000	4,984,055	0.32
Charter Communications Operating LLC 2.25% 15/01/2029	USD	310,000	256,693	0.02	COMM Mortgage Trust, FRN, Series 2015-PC1 'C' 4.293% 10/07/2050	USD	4,738,533	4,237,360	0.27
Charter Communications Operating LLC 2.8% 01/04/2031	USD	710,000	569,154	0.04	COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.466% 10/10/2048	USD	6,000,000	3,894,577	0.25
Charter Communications Operating LLC 3.5% 01/06/2041	USD	760,000	509,386	0.03	COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.105% 10/02/2049	USD	1,250,000	960,680	0.06
Charter Communications Operating LLC 5.375% 01/05/2047	USD	1,394,000	1,134,203	0.07	Commonbond Student Loan Trust, Series 2018-AGS 'B', 144A 3.58% 25/02/2044	USD	296,741	268,955	0.02
Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,481,000	1,555,314	0.10	Commonbond Student Loan Trust, Series 2018-AGS 'C', 144A 3.82% 25/02/2044	USD	41,749	33,956	0.00
Charter Communications Operating LLC 3.9% 01/06/2052	USD	2,525,000	1,631,162	0.11	CommScope, Inc., 144A 6% 01/03/2026	USD	315,000	293,705	0.02
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	360,000	330,620	0.02	CommScope, Inc., 144A 8.25% 01/03/2027	USD	455,000	364,362	0.02
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	600,000	595,863	0.04	CommScope, Inc., 144A 4.75% 01/09/2029	USD	680,000	537,032	0.03
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 3.531% 20/03/2036	USD	1,081,634	983,413	0.06	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	795,000	769,709	0.05
					Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	235,000	141,675	0.01

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Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	140,000	105,977	0.01	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	320,000	279,869	0.02
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	693,000	633,297	0.04	Emera US Finance LP 2.639% 15/06/2031	USD	2,976,000	2,370,776	0.15
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	580,000	472,806	0.03	Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	440,000	434,782	0.03
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	1,300,000	1,327,898	0.09	Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	375,000	409,133	0.03
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	1,685,000	1,617,715	0.10	Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	152,000	138,168	0.01
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	1,757,845	1,709,637	0.11	Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	455,000	401,155	0.03
Coty, Inc., 144A 5% 15/04/2026	USD	195,000	187,043	0.01	Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	710,000	606,340	0.04
Coty, Inc., 144A 6.5% 15/04/2026	USD	125,000	123,248	0.01	Entegris, Inc., 144A 4.375% 15/04/2028	USD	965,000	873,432	0.06
Coty, Inc., 144A 4.75% 15/01/2029	USD	235,000	215,866	0.01	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	85,000	83,989	0.01
CPS Auto Receivables Trust, Series 2018-D 'E', 144A 5.82% 16/06/2025	USD	916,128	915,354	0.06	EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	760,000	678,551	0.04
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 5.76% 25/01/2034	USD	842,293	807,906	0.05	Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	680,000	625,162	0.04
Crestwood Midstream Partners LP, 144A 7.375% 01/02/2031	USD	440,000	433,772	0.03	FHLMC, IO, Series 5022 3% 25/09/2050	USD	8,777,807	1,443,948	0.09
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	3,095,000	2,792,970	0.18	FHLMC, Series K091 'A2' 3.505% 25/03/2029	USD	5,065,000	4,798,089	0.31
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	975,000	783,731	0.05	FHLMC, Series K155 'A2' 3.75% 25/11/2032	USD	5,875,000	5,539,283	0.36
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	230,000	108,014	0.01	FHLMC, FRN, Series K158 'A2' 3.9% 25/12/2030	USD	2,575,000	2,455,294	0.16
CSC Holdings LLC 5.25% 01/06/2024	USD	130,000	120,990	0.01	FHLMC, IO, FRN, Series 2936 'AS' 0.993% 15/02/2035	USD	154,403	5,633	0.00
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 5.65% 25/06/2034	USD	167,067	163,217	0.01	FHLMC, IO, Series 4017 'DI' 3.5% 15/03/2027	USD	978,166	42,762	0.00
DaVita, Inc., 144A 4.625% 01/06/2030	USD	145,000	124,318	0.01	FHLMC, Series 4661 'HA' 3% 15/05/2043	USD	1,376,909	1,345,062	0.09
DaVita, Inc., 144A 3.75% 15/02/2031	USD	750,000	600,620	0.04	FHLMC, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	979,157	65,540	0.00
DB Master Finance LLC 'A23', 144A 4.352% 20/05/2049	USD	4,042,500	3,698,457	0.24	FHLMC, IO, Series 4173 'I' 4% 15/03/2043	USD	1,151,527	190,524	0.01
DB Master Finance LLC 'A23', 144A 2.791% 20/11/2051	USD	3,674,050	2,912,034	0.19	FHLMC, IO, Series 5035 'IP' 3% 25/08/2050	USD	7,907,911	1,291,399	0.08
DBCG Mortgage Trust, FRN, Series 2017-BBG 'A', 144A 5.808% 15/06/2034	USD	3,660,000	3,614,276	0.23	FHLMC, Series 4492 'MA' 4% 15/07/2043	USD	7,569,201	6,912,609	0.45
DBG5 Mortgage Trust, FRN, Series 2018-5BP 'A', 144A 5.902% 15/06/2033	USD	6,190,000	5,765,979	0.37	FHLMC, Series 4501 'MB' 3% 15/04/2043	USD	1,154,842	1,136,968	0.07
Dell International LLC 4.9% 01/10/2026	USD	200,000	198,468	0.01	FHLMC, IO, Series 5023 'MI' 3% 25/10/2050	USD	637,964	596,328	0.04
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	1,768,000	1,508,124	0.10	FHLMC, IO, Series 5023 'MI' 3% 25/10/2050	USD	7,738,835	1,260,579	0.08
Discovery Communications LLC 3.625% 15/05/2030	USD	271,000	237,425	0.02	FHLMC, IO, Series 4148 3% 15/12/2027	USD	1,038,796	44,718	0.00
Discovery Communications LLC 4.65% 15/05/2050	USD	780,000	588,491	0.04	FHLMC, IO, Series 4311 'QI' 3% 15/10/2028	USD	77,003	1,517	0.00
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	255,000	205,104	0.01	FHLMC, IO, FRN, Series 4670 'QS' 0.993% 15/03/2047	USD	5,085,218	532,923	0.03
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	250,000	186,398	0.01	FHLMC, IO, FRN, Series 4681 'SD' 1.043% 15/05/2047	USD	4,797,144	553,200	0.04
DISH DBS Corp. 7.75% 01/07/2026	USD	559,000	338,898	0.02	FHLMC, IO, FRN, Series 4687 'SG' 1.043% 15/01/2047	USD	3,501,240	403,232	0.03
DISH DBS Corp. 5.875% 15/11/2024	USD	550,000	480,598	0.03	FHLMC, IO, FRN, Series 4305 'SK' 1.493% 15/02/2044	USD	2,236,669	246,649	0.02
DISH Network Corp., 144A 11.75% 15/11/2027	USD	503,000	491,436	0.03	FHLMC, IO, FRN, Series 4654 'SK' 0.893% 15/02/2047	USD	5,346,383	555,183	0.04
Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.116% 25/07/2048	USD	3,342,500	3,175,401	0.21	FHLMC, IO, FRN, Series 4983 'SY' 0.962% 25/05/2050	USD	5,981,526	665,541	0.04
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	320,000	261,192	0.02	FHLMC, IO, FRN, Series 4839 'WS' 0.993% 15/08/2056	USD	2,286,900	276,577	0.02
DR Horton, Inc. 5.75% 15/08/2023	USD	2,290,000	2,289,999	0.15	FHLMC, IO, FRN, Series K104 'XI' 1.125% 25/02/2052	USD	17,194,057	985,730	0.06
Driven Brands Funding Llc 'A2', 144A 2.791% 20/10/2051	USD	6,241,383	5,140,194	0.33	FHLMC, IO, FRN, Series K107 'XI' 1.592% 25/01/2030	USD	39,791,837	3,290,932	0.21
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	1,211,238	1,141,776	0.07	FHLMC, IO, FRN, Series K115 'XI' 1.326% 25/06/2030	USD	23,921,385	1,726,258	0.11
Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	2,026,500	1,844,782	0.12	FHLMC, IO, FRN, Series K116 'XI' 1.424% 25/07/2030	USD	34,808,085	2,650,336	0.17
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	225,000	197,668	0.01	FHLMC, IO, FRN, Series K117 'XI' 1.236% 25/08/2030	USD	26,863,935	1,796,080	0.12
Duke Energy Progress LLC 3.4% 01/04/2032	USD	840,000	743,025	0.05	FHLMC, IO, FRN, Series K121 'XI' 1.023% 25/10/2030	USD	44,457,491	2,518,961	0.16
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	135,000	118,606	0.01	FHLMC, IO, FRN, Series K123 'XI' 0.773% 25/12/2030	USD	23,178,039	1,029,256	0.07
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	1,240,000	966,617	0.06	FHLMC, IO, FRN, Series K125 'XI' 0.583% 25/01/2031	USD	39,820,814	1,358,029	0.09
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	240,000	217,441	0.01	FHLMC, IO, FRN 'XI' 0.3% 25/01/2031	USD	100,987,237	1,883,967	0.12
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	420,000	398,404	0.03	FHLMC, IO, FRN, Series K127 'XI' 0.329% 25/01/2031	USD	149,709,345	2,844,073	0.18
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	245,000	214,038	0.01	FHLMC, IO, FRN, Series K-1520 'XI' 0.471% 25/02/2036	USD	6,779,847	269,255	0.02
					FHLMC, IO, FRN, Series K729 'XI' 0.34% 25/10/2024	USD	14,634,333	46,776	0.00
					FHLMC, IO, FRN, Series K739 'XI' 1.211% 25/09/2027	USD	83,071,331	3,180,668	0.21

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN 'XI' 0.569% 25/12/2027	USD	21,917,206	454,442	0.03	FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.809% 25/12/2049	USD	2,120,000	1,954,377	0.13
FHLMC, IO, FRN 'XI' 0.779% 25/03/2028	USD	44,122,412	1,097,448	0.07	FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 8.612% 25/02/2024	USD	113,365	112,924	0.01
FHLMC, IO, FRN, Series K0G5 'X1' 0.312% 25/01/2031	USD	50,000,000	967,395	0.06	FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 7.962% 25/04/2024	USD	240,932	238,982	0.02
FHLMC, IO, FRN, Series K041 'X3' 1.643% 25/11/2042	USD	11,120,000	191,612	0.01	FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 7.812% 25/08/2024	USD	1,117,655	1,097,286	0.07
FHLMC, IO, FRN, Series K047 'X3' 1.494% 25/06/2043	USD	15,400,000	394,323	0.03	FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 7.843% 25/08/2024	USD	392,864	383,211	0.02
FHLMC, IO, FRN, Series K062 'X3' 2.079% 25/01/2045	USD	25,000,000	1,503,595	0.10	FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 7.693% 25/11/2024	USD	655,012	640,578	0.04
FHLMC, IO, FRN, Series K065 'X3' 2.184% 25/07/2045	USD	11,485,000	835,662	0.05	FREMF Mortgage Trust, FRN 'B', 144A 4.294% 25/11/2051	USD	4,340,000	4,056,129	0.26
FHLMC, IO, FRN, Series K067 'X3' 2.114% 25/09/2044	USD	13,990,000	994,941	0.06	FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 7.012% 25/03/2025	USD	105,829	100,397	0.01
FHLMC, IO, FRN, Series K068 'X3' 2.058% 25/10/2044	USD	20,660,000	1,524,357	0.10	FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 7.143% 25/03/2028	USD	467,982	427,091	0.03
FHLMC, IO, FRN, Series K070 'X3' 2.041% 25/12/2044	USD	1,761,000	129,063	0.01	FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 7.193% 25/05/2025	USD	92,335	89,302	0.01
FHLMC, IO, FRN, Series K083 'X3' 2.292% 25/11/2046	USD	10,000,000	974,337	0.06	FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 7.112% 25/06/2028	USD	447,638	398,693	0.03
FHLMC, IO, FRN 'X3' 2.314% 25/12/2045	USD	13,776,765	1,360,421	0.09	FREMF Mortgage Trust, FRN 'BE', 144A 3.908% 25/02/2027	USD	2,900,000	2,540,188	0.16
FHLMC, IO, FRN, Series K730 'X3' 2.033% 25/02/2045	USD	5,000,000	132,968	0.01	FREMF Mortgage Trust, PO 'D', 144A 0% 25/12/2049	USD	2,500,000	2,373,419	0.15
FHLMC 'ZB' 3% 25/10/2051	USD	601,323	404,325	0.03	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	765,000	701,484	0.05
FHLMC 'ZH' 3% 25/03/2050	USD	891,232	588,263	0.04	Gannett Holdings LLC, 144A 6% 01/11/2026	USD	135,000	113,857	0.01
FHLMC 'ZN' 3% 25/10/2046	USD	962,927	644,148	0.04	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	465,000	328,287	0.02
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	18,998,688	2,973,236	0.19	Gartner, Inc., 144A 4.5% 01/07/2028	USD	138,000	128,823	0.01
FHLMC Pool 4.4% 01/05/2028	USD	4,000,000	3,964,550	0.26	Gartner, Inc., 144A 3.75% 01/10/2030	USD	185,000	160,588	0.01
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	2,870,000	2,526,062	0.16	GCI LLC, 144A 4.75% 15/10/2028	USD	735,000	627,528	0.04
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	1,391,000	1,152,130	0.07	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	2,345,000	1,883,838	0.12
FNMA, FRN, Series 2015-C01 '1M2' 9.438% 25/02/2025	USD	249,709	258,284	0.02	Glencore Funding LLC, 144A 5.7% 08/05/2033	USD	522,000	516,290	0.03
FNMA 'AB' 0.5% 25/10/2032	USD	1,392,074	1,099,898	0.07	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	100,000	81,376	0.01
FNMA, IO, FRN, Series 2005-69 'AS' 1.562% 25/08/2035	USD	60,998	5,038	0.00	GNMA, IO, FRN, Series 2012-89 0.135% 16/12/2053	USD	6,383,251	4,320	0.00
FNMA, Series 2017-89 'CP' 3% 25/07/2046	USD	366,703	345,861	0.02	GNMA, IO, FRN, Series 2015-115 0.476% 16/07/2057	USD	7,037,048	141,100	0.01
FNMA, IO 'DI' 3.5% 25/01/2036	USD	6,532,437	813,058	0.05	GNMA, IO, FRN 0.638% 16/02/2058	USD	19,306,408	458,454	0.03
FNMA, IO, FRN, Series 2016-74 'GS' 0.862% 25/10/2046	USD	7,949,679	886,032	0.06	GNMA, IO, FRN 0.591% 16/08/2059	USD	5,377,985	175,388	0.01
FNMA 'GZ' 3% 25/07/2051	USD	389,877	249,703	0.02	GNMA, IO, FRN 0.456% 16/09/2057	USD	24,796,837	687,329	0.04
FNMA, Series 2015-66 'HA' 3% 25/01/2045	USD	1,348,574	1,215,603	0.08	GNMA, IO, FRN 0.531% 16/11/2056	USD	30,203,964	956,085	0.06
FNMA, IO, Series 2013-6 'IP' 4.5% 25/02/2043	USD	569,724	103,896	0.01	GNMA, IO, FRN, Series 2017-70 0.389% 16/02/2059	USD	1,337,281	38,566	0.00
FNMA, Series 2017-49 'JA' 4% 25/07/2053	USD	1,723,228	1,670,316	0.11	GNMA, IO, FRN, Series 2017-89 0.495% 16/07/2059	USD	8,466,980	252,827	0.02
FNMA, IO, FRN, Series 2016-39 'LS' 0.862% 25/07/2046	USD	6,275,278	776,523	0.05	GNMA, IO, FRN, Series 2017-9 0.66% 16/01/2057	USD	3,140,690	110,400	0.01
FNMA, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	212,055	7,792	0.00	GNMA, IO, FRN, Series 2019-104 1.029% 16/05/2061	USD	14,134,601	874,064	0.06
FNMA, IO, FRN, Series 2003-130 'NS' 1.862% 25/01/2034	USD	754,516	49,738	0.00	GNMA, IO, FRN, Series 2020-136 1.013% 16/08/2062	USD	15,225,330	1,034,895	0.07
FNMA, IO, FRN, Series 2006-24 'QS' 2.062% 25/04/2036	USD	557,045	38,131	0.00	GNMA, IO, FRN, Series 2020-158 0.771% 16/09/2062	USD	27,976,537	1,554,995	0.10
FNMA, IO, FRN, Series 2016-30 'SA' 0.862% 25/05/2046	USD	2,892,900	318,813	0.02	GNMA, IO, FRN, Series 2020-161 1.052% 16/08/2062	USD	7,596,849	524,571	0.03
FNMA, IO, FRN, Series 2017-6 'SB' 0.912% 25/02/2047	USD	1,276,307	122,508	0.01	GNMA, IO, FRN, Series 2020-190 1.049% 16/11/2062	USD	39,668,560	2,867,640	0.19
FNMA, IO, FRN, Series 2005-67 'SI' 1.562% 25/08/2035	USD	588,936	20,028	0.00	GNMA, IO, FRN 0.858% 16/04/2063	USD	23,639,063	1,567,031	0.10
FNMA, IO, FRN, Series 2010-68 'SJ' 1.412% 25/07/2040	USD	496,056	38,398	0.00	GNMA, IO, FRN 0.872% 16/11/2063	USD	24,719,165	1,596,816	0.10
FNMA, IO, FRN, Series 2019-42 'SK' 0.912% 25/08/2049	USD	2,214,065	226,357	0.01	GNMA, IO, FRN 0.954% 16/10/2063	USD	4,342,976	302,133	0.02
FNMA, IO, FRN, Series 2017-47 'ST' 0.962% 25/06/2047	USD	3,323,893	389,578	0.03	GNMA, IO, FRN 0.991% 16/02/2063	USD	30,138,012	2,180,325	0.14
FNMA, IO, FRN, Series 2012-9 'TS' 1.362% 25/02/2042	USD	3,815,742	422,753	0.03	GNMA, IO, FRN 0.88% 16/07/2063	USD	32,071,737	2,082,899	0.13
FNMA, IO, FRN 'X' 0.689% 01/01/2031	USD	45,131,243	1,140,877	0.07	GNMA, IO, FRN 1.061% 16/10/2063	USD	18,138,371	1,386,856	0.09
FNMA, IO, FRN, Series 2019-M21 'X1' 1.41% 25/05/2029	USD	3,689,641	190,747	0.01	GNMA, IO, FRN 0.917% 16/04/2063	USD	12,950,530	880,084	0.06
FNMA, IO, FRN, Series 2020-M10 'X1' 1.777% 25/12/2030	USD	29,686,690	2,391,693	0.15	GNMA, IO, FRN 0.866% 16/12/2063	USD	17,617,185	1,270,137	0.08
FNMA, IO, FRN, Series 2020-M47 'X1' 0.656% 25/10/2032	USD	57,601,490	1,451,540	0.09	GNMA, IO, FRN 0.991% 16/05/2063	USD	34,840,095	2,507,093	0.16
FNMA BFO263 3.5% 01/05/2058	USD	7,935,066	7,258,464	0.47	GNMA, IO, FRN 0.903% 16/11/2063	USD	23,974,255	1,656,249	0.11
FNMA ACES, FRN, Series 2019-M1 'A2' 3.547% 25/09/2028	USD	1,430,916	1,363,610	0.09	GNMA, IO, FRN 0.97% 16/07/2063	USD	23,241,683	1,635,440	0.11
FREMF Mortgage Trust, FRN, Series 2014-K38 'B', 144A 4.221% 25/06/2047	USD	6,300,000	6,178,257	0.40	GNMA, IO, FRN 0.876% 16/11/2063	USD	23,715,745	1,628,219	0.11
					GNMA, IO, FRN, Series 2021-3 0.867% 16/09/2062	USD	51,967,939	3,263,353	0.21
					GNMA, IO, FRN, Series 2021-33 0.84% 16/10/2062	USD	30,539,804	1,892,555	0.12

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2021-80 0.901% 16/12/2062	USD	7,153,955	494,477	0.03	Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	405,000	380,021	0.02
GNMA, IO, FRN 0.729% 16/02/2064	USD	24,124,449	1,460,562	0.09	Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	265,000	240,011	0.02
GNMA 3% 20/09/2051	USD	15,194,760	13,600,868	0.88	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	310,000	269,577	0.02
GNMA, IO 'AI' 2.5% 20/08/2051	USD	4,412,202	607,582	0.04	Home Equity Asset Trust, FRN, Series 2004-6 'M2' 4.75% 25/12/2034	USD	385,609	384,090	0.02
GNMA, IO, FRN, Series 2017-78 'CS' 1.043% 20/05/2047	USD	12,376,202	1,285,776	0.08	Hyundai Capital America, 144A 3.5% 02/11/2026	USD	4,785,000	4,435,466	0.29
GNMA 'DZ' 3% 20/10/2051	USD	1,092,831	774,065	0.05	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	580,000	444,357	0.03
GNMA, IO, FRN 'ES' 1.143% 20/07/2051	USD	28,261,540	3,023,733	0.20	iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	405,000	306,045	0.02
GNMA 'EZ' 3% 20/07/2051	USD	527,168	360,934	0.02	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	230,000	153,282	0.01
GNMA, IO, FRN, Series 2015-H13 'GI' 1.473% 20/04/2065	USD	880,577	24,647	0.00	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	790,000	688,047	0.04
GNMA, IO, FRN, Series 2019-53 'IA' 0.775% 16/06/2061	USD	34,377,575	1,769,878	0.11	Impac Secured Assets CMN Owner Trust, Series 2003-2 'A2' 6% 25/08/2033	USD	268,062	229,387	0.01
GNMA, IO, FRN, Series 2020-89 'IA' 1.165% 16/04/2062	USD	34,059,516	2,648,522	0.17	Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	2,166,000	1,993,536	0.13
GNMA, IO, Series 2021-78 'IB' 3% 20/05/2051	USD	16,809,936	2,359,305	0.15	Interface, Inc., 144A 5.5% 01/12/2028	USD	225,000	181,206	0.01
GNMA, IO 'IL' 3% 20/06/2051	USD	19,427,707	2,656,727	0.17	IQVIA, Inc., 144A 5% 15/10/2026	USD	200,000	192,782	0.01
GNMA, IO, Series 2013-188 'LI' 5.5% 16/11/2043	USD	288,341	51,429	0.00	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	135,000	126,405	0.01
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	30,614,871	3,936,163	0.25	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	455,000	420,536	0.03
GNMA, IO, FRN, Series 2015-110 'MS' 0.564% 20/08/2045	USD	1,699,360	127,209	0.01	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	4,833,000	4,148,067	0.27
GNMA 'NZ' 2.5% 20/09/2051	USD	2,110,030	1,326,814	0.09	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.398% 15/08/2049	USD	1,246,000	925,907	0.06
GNMA, IO, FRN, Series 2019-52 'SA' 0.954% 20/04/2049	USD	9,621,089	798,420	0.05	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.382% 15/12/2049	USD	648,000	528,267	0.03
GNMA, IO, FRN, Series 2019-115 'SD' 0.943% 20/09/2049	USD	947,126	94,784	0.01	J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 3.912% 25/11/2035	USD	1,203,766	1,017,895	0.07
GNMA, IO, FRN, Series 2017-187 'SJ' 1.043% 20/12/2047	USD	2,395,413	203,348	0.01	JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	315,000	318,564	0.02
GNMA, IO, FRN, Series 2014-181 'SL' 0.454% 20/12/2044	USD	5,606,321	494,715	0.03	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	515,000	455,517	0.03
GNMA, Series 2014-36 'WY' 2% 16/03/2044	USD	638,000	504,585	0.03	JetBlue Pass-Through Trust 'A' 2.95% 15/11/2029	USD	336,597	291,443	0.02
GNMA, IO 'XI' 3% 20/06/2051	USD	24,789,489	3,388,654	0.22	JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	386,298	388,361	0.03
GNMA, IO 'XI' 3% 20/08/2051	USD	2,640,523	370,831	0.02	JetBlue Pass-Through Trust 'B' 7.75% 15/05/2030	USD	240,225	244,460	0.02
GNMA 'YZ' 3% 20/08/2051	USD	923,141	634,526	0.04	JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.048% 15/07/2045	USD	8,800,000	7,842,760	0.51
GNMA STRIPS, IO, FRN 0.618% 16/06/2064	USD	31,903,474	1,737,269	0.11	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.227% 15/07/2048	USD	1,097,000	939,930	0.06
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	314,000	298,595	0.02	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.622% 15/08/2048	USD	526,000	410,275	0.03
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	70,000	60,014	0.00	JPMCC Commercial Mortgage Securities Trust, FRN 'B' 4.077% 15/03/2050	USD	2,350,000	1,996,164	0.13
Goldman Sachs Group, Inc. (The), FRN 7.063% 29/11/2023	USD	3,690,000	3,707,710	0.24	JPMDB Commercial Mortgage Securities Trust, Series 2018-C8 'A3' 3.944% 15/06/2051	USD	5,160,213	4,823,495	0.31
Goldman Sachs Group, Inc. (The), FRN 0.657% 10/09/2024	USD	3,610,000	3,569,547	0.23	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	180,000	140,990	0.01
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	2,120,000	1,893,862	0.12	KeyBank NA 5% 26/01/2033	USD	530,000	457,332	0.03
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	2,610,000	2,358,078	0.15	KeyBank NA, FRN 5.452% 03/01/2024	USD	2,015,000	1,985,431	0.13
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	1,110,000	906,822	0.06	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	165,000	156,917	0.01
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	2,345,000	1,901,232	0.12	Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	1,465,000	1,324,510	0.09
Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	2,220,000	1,865,289	0.12	LABL, Inc., 144A 6.75% 15/07/2026	USD	545,000	535,177	0.03
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	2,545,000	2,028,749	0.13	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,215,877	465,681	0.03
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	565,000	508,280	0.03	Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	695,000	447,077	0.03
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	185,000	158,426	0.01	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	540,000	542,370	0.04
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	338,000	222,934	0.01	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	485,000	433,487	0.03
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	540,000	495,320	0.03	Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	267,000	185,295	0.01
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	125,000	81,772	0.01	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	290,000	217,470	0.01
Griffon Corp. 5.75% 01/03/2028	USD	885,000	828,695	0.05	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	375,000	330,562	0.02
GS Mortgage Securities Trust, FRN 'C', 144A 4.285% 10/02/2046	USD	816,509	785,171	0.05	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	640,000	516,453	0.03
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.068% 10/05/2050	USD	811,000	714,916	0.05					
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	363,667	275,155	0.02					
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	98,000	98,598	0.01					
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	145,000	146,234	0.01					
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 5.347% 19/08/2037	USD	2,639,614	2,313,213	0.15					
HCA, Inc., 144A 4.625% 15/03/2052	USD	1,755,000	1,428,367	0.09					
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	525,000	503,883	0.03					
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	445,000	398,939	0.03					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	145,000	130,686	0.01	NRG Energy, Inc., 144A 3.75% 15/06/2024	USD	2,230,000	2,159,106	0.14
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	7,674	6,989	0.00	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	255,000	208,756	0.01
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	724,709	697,047	0.05	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	70,000	62,588	0.00
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	725,000	718,711	0.05	NRZ Excess Spread-Collateralized Notes 'A', 144A 3.844% 25/12/2025	USD	4,907,507	4,559,616	0.29
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	150,000	138,765	0.01	NRZ Excess Spread-Collateralized Notes 'A', 144A 3.104% 25/07/2026	USD	5,287,764	4,713,022	0.30
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	400,000	346,427	0.02	NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	7,086,293	6,386,615	0.41
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	640,000	555,969	0.04	NRZ Excess Spread-Collateralized Notes 'A', 144A 3.474% 25/11/2026	USD	4,131,555	3,713,647	0.24
MetLife, Inc., 144A 9.25% 08/04/2068	USD	1,270,000	1,474,075	0.10	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	245,000	222,927	0.01
Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	1,210,000	1,092,160	0.07	OneMain Finance Corp. 7.125% 15/03/2026	USD	270,000	264,855	0.02
Microchip Technology, Inc. 2.67% 01/09/2023	USD	1,340,000	1,334,550	0.09	OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	6,658,026	6,559,676	0.42
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	470,000	346,253	0.02	OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	4,039,000	3,822,679	0.25
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	150,000	123,715	0.01	Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 5.8% 25/11/2034	USD	74,827	73,745	0.00
Morgan Stanley, FRN 1.593% 04/05/2027	USD	6,065,000	5,420,273	0.35	Organon & Co., 144A 5.125% 30/04/2031	USD	710,000	586,683	0.04
Morgan Stanley, FRN 3.591% 22/07/2028	USD	810,000	746,756	0.05	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	270,000	243,316	0.02
Morgan Stanley, FRN 5.123% 01/02/2029	USD	1,275,000	1,255,927	0.08	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	770,000	764,519	0.05
Morgan Stanley, FRN 5.164% 20/04/2029	USD	930,000	916,153	0.06	Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	1,940,000	1,912,378	0.12
Morgan Stanley, FRN 2.699% 22/01/2031	USD	3,710,000	3,144,008	0.20	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	720,000	636,662	0.04
Morgan Stanley, FRN 3.622% 01/04/2031	USD	4,136,000	3,719,799	0.24	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	365,000	352,171	0.02
Morgan Stanley, FRN 5.948% 19/01/2038	USD	755,000	744,354	0.05	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	505,000	467,373	0.03
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 5.83% 25/09/2034	USD	85,017	82,524	0.01	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	550,000	546,914	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16 'AS' 4.094% 15/06/2047	USD	1,465,000	1,391,772	0.09	Pike Corp., 144A 5.5% 01/09/2028	USD	398,000	359,072	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.432% 15/10/2047	USD	1,460,000	1,389,606	0.09	Planet Fitness Master Issuer LLC 'A21', 144A 3.251% 05/12/2051	USD	1,155,375	1,029,505	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.058% 15/02/2047	USD	485,000	472,752	0.03	PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	1,971,000	1,451,487	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.325% 15/05/2048	USD	808,000	690,132	0.04	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 9% 25/02/2025	USD	1,550,000	1,549,739	0.10
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.495% 15/12/2047	USD	5,356,000	4,605,463	0.30	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 7.8% 25/08/2025	USD	1,500,000	1,483,301	0.10
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.024% 15/05/2048	USD	625,000	573,608	0.04	PNMAC FMSR Issuer Trust, FRN 'A', 144A 9.317% 25/05/2027	USD	4,200,000	4,218,371	0.27
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.298% 25/09/2034	USD	158,303	157,055	0.01	PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 8.8% 25/04/2025	USD	1,150,000	1,142,082	0.07
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	320,000	278,076	0.02	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	165,000	158,385	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	190,000	154,261	0.01	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	720,000	629,528	0.04
NCR Corp., 144A 5.75% 01/09/2027	USD	310,000	309,727	0.02	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	657,000	617,250	0.04
NCR Corp., 144A 5% 01/10/2028	USD	125,000	111,710	0.01	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	610,000	579,968	0.04
NCR Corp., 144A 5.125% 15/04/2029	USD	650,000	575,853	0.04	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	236,000	208,017	0.01
NCR Corp., 144A 5.25% 01/10/2030	USD	505,000	439,505	0.03	Range Resources Corp., 144A 4.75% 15/02/2030	USD	220,000	197,182	0.01
Netflix, Inc., 144A 5.375% 15/11/2029	USD	3,247,000	3,257,030	0.21	Range Resources Corp. 8.25% 15/01/2029	USD	465,000	481,744	0.03
Netflix, Inc. 4.875% 15/04/2028	USD	79,000	78,092	0.01	RASC Trust, FRN, Series 2005-EMX1 'M1' 5.795% 25/03/2035	USD	114,027	113,473	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 5.68% 25/02/2035	USD	141,768	137,611	0.01	Realogy Group LLC, 144A 5.25% 15/04/2030	USD	315,000	223,771	0.01
New Residential Mortgage LLC 'A', 144A 5.437% 25/07/2025	USD	2,452,940	2,343,691	0.15	Regency Centers LP, REIT 2.95% 15/09/2029	USD	650,000	557,397	0.04
Newell Brands, Inc. 4.7% 01/04/2026	USD	250,000	234,288	0.02	Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 5.878% 25/08/2035	USD	691,955	607,397	0.04
Newell Brands, Inc. 6.625% 15/09/2029	USD	255,000	244,173	0.02	Renaissance Home Equity Loan Trust, Series 2005-2 'M1' 5.551% 25/08/2035	USD	449,466	419,460	0.03
Newell Brands, Inc. 6% 01/04/2046	USD	180,000	141,012	0.01	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	300,000	265,980	0.02
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	825,000	716,552	0.05	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	380,000	354,312	0.02
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	2,100,000	2,107,852	0.14	Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	145,000	150,455	0.01
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	246,000	242,230	0.02	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	427,000	272,415	0.02
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	710,000	661,768	0.04	Rite Aid Corp., 144A 8% 15/11/2026	USD	395,000	190,710	0.01
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2004-AP2 'A6' 5.603% 25/07/2034	USD	17,565	16,588	0.00					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	155,000	136,366	0.01	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	375,000	357,699	0.02
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	75,000	62,871	0.00	Tenet Healthcare Corp. 4.625% 15/06/2028	USD	655,000	611,159	0.04
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	210,000	163,999	0.01	Tenet Healthcare Corp. 6.125% 01/10/2028	USD	545,000	522,036	0.03
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	2,258,000	2,139,199	0.14	Texas Instruments, Inc. 5.05% 18/05/2063	USD	85,000	83,991	0.01
Santander Bank Auto Credit-Linked Notes 'B', 144A 5.281% 15/05/2032	USD	2,394,676	2,355,091	0.15	T-Mobile USA, Inc. 2.25% 15/02/2026	USD	6,853,000	6,296,608	0.41
Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	838,447	810,708	0.05	T-Mobile USA, Inc. 2.625% 15/02/2029	USD	461,000	400,826	0.03
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	1,043,000	892,980	0.06	Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	140,000	141,092	0.01
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	275,000	216,888	0.01	TripAdvisor, Inc., 144A 7% 15/07/2025	USD	474,000	474,422	0.03
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	370,000	291,767	0.02	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	164,000	140,919	0.01
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	865,000	699,283	0.05	Triumph Group, Inc., 144A 9% 15/03/2028	USD	245,000	249,727	0.02
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	218,465,705	136,760	0.01	Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	55,000	56,368	0.00
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	660,000	564,288	0.04	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	240,000	221,215	0.01
Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 5.788% 20/01/2034	USD	140,013	131,944	0.01	UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	3,868,000	3,271,148	0.21
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	472,500	294,131	0.02	UMBS BM5219 3.5% 01/03/2048	USD	376,983	347,412	0.02
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	57,282	56,773	0.00	UMBS BM5275 3.5% 01/11/2047	USD	612,457	563,906	0.04
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	350,000	322,365	0.02	United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	1,974,486	1,910,729	0.12
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	430,000	386,459	0.03	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	300,000	256,793	0.02
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	730,000	690,679	0.04	US Foods, Inc., 144A 4.75% 15/02/2029	USD	645,000	591,022	0.04
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	570,000	477,425	0.03	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	440,000	440,929	0.03
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	1,249,000	1,140,893	0.07	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	751,431	711,784	0.05
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	380,000	309,203	0.02	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	160,000	161,350	0.01
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	120,000	128,008	0.01	Verizon Communications, Inc. 2.355% 15/03/2032	USD	290,000	232,287	0.02
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	80,000	71,509	0.00	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	303,000	257,464	0.02
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	195,000	168,451	0.01	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	365,000	335,153	0.02
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	405,000	346,670	0.02	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	650,000	587,982	0.04
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	455,000	435,589	0.03	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	991,000	802,732	0.05
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 7.55% 25/02/2047	USD	5,482,012	5,537,037	0.36	Vistra Operations Co. LLC, 144A 3.55% 15/07/2024	USD	1,573,000	1,520,220	0.10
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	376,000	323,967	0.02	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	2,347,000	2,149,378	0.14
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,225,000	1,141,909	0.07	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	736,000	643,753	0.04
Staples, Inc., 144A 7.5% 15/04/2026	USD	1,085,000	896,287	0.06	Wabash National Corp., 144A 4.5% 15/10/2028	USD	1,700,000	1,476,690	0.10
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	400,000	352,282	0.02	Wachovia Bank Commercial Mortgage Trust, FRN, Series 2005-C21 'F', 144A 5.099% 15/10/2044	USD	997,830	100,968	0.01
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	821,000	768,604	0.05	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	1,949,000	1,719,282	0.11
Summit Midstream Holdings LLC, 144A 9% 15/10/2026	USD	380,000	367,211	0.02	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	2,295,000	1,907,436	0.12
Sunoco LP 4.5% 15/05/2029	USD	240,000	212,412	0.01	Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	217,000	175,519	0.01
Synaptics, Inc., 144A 4% 15/06/2029	USD	425,000	358,841	0.02	Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	1,938,000	1,813,209	0.12
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	350,000	337,592	0.02	Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	2,795,000	2,607,823	0.17
Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	251,000	247,901	0.02	Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	545,000	474,995	0.03
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	1,320,000	1,249,272	0.08	Welltower OP LLC, REIT 3.85% 15/06/2032	USD	810,000	712,088	0.05
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	410,000	374,674	0.02	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	625,000	631,703	0.04
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	841,000	839,701	0.05	WFRBS Commercial Mortgage Trust, FRN 'B' 4.835% 15/12/2046	USD	2,100,000	2,043,007	0.13
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	195,000	168,150	0.01	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,500,000	1,366,736	0.09
Targa Resources Partners LP 4% 15/01/2032	USD	400,000	344,818	0.02	WFRBS Commercial Mortgage Trust, FRN, Series 2013-C13 'C' 3.91% 15/05/2045	USD	298,232	298,202	0.02
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	720,000	619,742	0.04	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.765% 15/09/2057	USD	1,500,000	1,313,770	0.09
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	300,000	242,454	0.02	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	50,000	40,348	0.00
Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	217,000	217,631	0.01	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	395,000	366,720	0.02
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	790,000	782,355	0.05					

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	930,000	833,935	0.05	Other transferable securities and money market instruments				
ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051	USD	1,907,033	1,594,210	0.10	<i>Bonds</i>				
			651,001,414	42.09	<i>United States of America</i>				
					FHLMC, IO, FRN, Series K033 'X1'				
						USD	1,834,743	0	0.00
						USD	420,754	415,915	0.02
Total Bonds			826,580,805	53.44				415,915	0.02
<i>Convertible Bonds</i>								415,915	0.02
<i>Cayman Islands</i>								415,915	0.02
Sea Ltd. 2.375% 01/12/2025	USD	1,450,000	1,476,469	0.10	<i>Total Bonds</i>				
			1,476,469	0.10	<i>Convertible Bonds</i>				
<i>Israel</i>									
Nice Ltd. 0% 15/09/2025	USD	3,879,000	3,783,209	0.25	<i>United States of America</i>				
			3,783,209	0.25	Claire's Stores, Inc. 0% *				
						USD	688	1,565,200	0.10
								1,565,200	0.10
<i>United States of America</i>								1,565,200	0.10
8x8, Inc. 0.5% 01/02/2024	USD	1,725,000	1,648,211	0.11	<i>Total Convertible Bonds</i>				
Airbnb, Inc. 0% 15/03/2026	USD	3,925,000	3,455,303	0.22	<i>Equities</i>				
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	3,157,000	2,704,303	0.17	<i>United States of America</i>				
Bentley Systems, Inc. 0.125% 15/01/2026	USD	1,585,000	1,635,791	0.11	Claire's Holdings LLC*				
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	3,623,000	2,863,897	0.18		USD	826	247,800	0.02
Block, Inc. 0.125% 01/03/2025	USD	1,165,000	1,101,481	0.07		USD	3,207	0	0.00
Block, Inc. 0% 01/05/2026	USD	419,000	348,284	0.02		USD	3,815	0	0.00
Block, Inc. 0.25% 01/11/2027	USD	520,000	400,971	0.03		USD	175,240	142,383	0.01
Box, Inc. 0% 15/01/2026	USD	1,790,000	2,243,478	0.14		USD	322	42,262	0.00
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	2,118,000	1,786,817	0.12	<i>Total Equities</i>				
Confluent, Inc. 0% 15/01/2027	USD	300,000	249,911	0.02	<i>Warrants</i>				
DISH Network Corp. 2.375% 15/03/2024	USD	70,000	62,300	0.00	<i>United Kingdom</i>				
Dropbox, Inc. 0% 01/03/2028	USD	4,555,000	4,395,003	0.28	Nmg Research Ltd. 24/09/2027*				
Enphase Energy, Inc. 0% 01/03/2028	USD	2,145,000	2,006,778	0.13		USD	20,122	452,745	0.03
Envestnet, Inc., 144A 2.625% 01/12/2027	USD	1,170,000	1,224,572	0.08	<i>Total Warrants</i>				
Envestnet, Inc. 0.75% 15/08/2025	USD	788,000	725,553	0.05	Total Other transferable securities and money market instruments				
Eventbrite, Inc. 0.75% 15/09/2026	USD	1,333,000	1,100,909	0.07	2,866,305				
Everbridge, Inc. 0% 15/03/2026	USD	3,045,000	2,529,069	0.16	0.18				
Ford Motor Co. 0% 15/03/2026	USD	2,198,000	2,421,752	0.16	Units of authorised UCITS or other collective investment undertakings				
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	3,335,000	3,314,241	0.21	<i>Collective Investment Schemes - UCITS</i>				
Guess?, Inc. 2% 15/04/2024	USD	890,000	901,649	0.06	<i>Luxembourg</i>				
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	1,905,000	1,755,194	0.11	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
Itron, Inc. 0% 15/03/2026	USD	2,026,000	1,804,740	0.12		USD	27,798,551	27,798,551	1.80
JetBlue Airways Corp. 0.5% 01/04/2026	USD	1,835,000	1,500,618	0.10	<i>Total Collective Investment Schemes - UCITS</i>				
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,568,000	1,489,588	0.10	27,798,551				
Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029	USD	1,995,000	2,199,336	0.14	1.80				
Lumentum Holdings, Inc., 144A 1.5% 15/12/2029	USD	1,258,000	1,317,957	0.09	Total Units of authorised UCITS or other collective investment undertakings				
Lyft, Inc. 1.5% 15/05/2025	USD	2,710,000	2,444,037	0.16	27,798,551				
Microchip Technology, Inc. 1.625% 15/02/2027	USD	410,000	1,031,764	0.07	1,472,713,082				
ON Semiconductor Corp. 0% 01/05/2027	USD	3,543,000	6,475,994	0.42	95.22				
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	2,286,000	1,951,168	0.13	Cash				
PetIQ, Inc. 4% 01/06/2026	USD	355,000	329,501	0.02	50,066,492				
RingCentral, Inc. 0% 01/03/2025	USD	965,000	892,142	0.06	Other Assets/(Liabilities)				
Snap, Inc. 0.75% 01/08/2026	USD	650,000	605,257	0.04	23,913,247				
Snap, Inc. 0% 01/05/2027	USD	1,059,000	790,749	0.05	Total Net Assets				
Snap, Inc. 0.125% 01/03/2028	USD	400,000	286,888	0.02	1,546,692,821				
Southwest Airlines Co. 1.25% 01/05/2025	USD	2,050,000	2,358,029	0.15	100.00				
Summit Hotel Properties, Inc., REIT 1.5% 15/02/2026	USD	786,000	671,978	0.04	*Security is valued at its fair value under the direction of the Board of Directors.				
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	885,000	1,151,113	0.07	†Related Party Fund.				
TripAdvisor, Inc. 0.25% 01/04/2026	USD	2,658,000	2,237,304	0.14	‡Security is currently in default.				
Vail Resorts, Inc. 0% 01/01/2026	USD	1,248,000	1,119,501	0.07					
Wayfair, Inc. 0.625% 01/10/2025	USD	1,420,000	1,215,423	0.08					
Wolfspeed, Inc. 0.25% 15/02/2028	USD	1,198,000	920,064	0.06					
			71,668,618	4.63					
<i>Total Convertible Bonds</i>			76,928,296	4.98					
Total Transferable securities and money market instruments dealt in on another regulated market			903,509,101	58.42					

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	55.20
Cayman Islands	5.18
United Kingdom	4.80
Netherlands	3.17
France	2.92
Luxembourg	2.75
Mexico	2.47
Italy	1.93
Germany	1.43
Spain	1.28
Canada	1.22
Brazil	1.18
Supranational	1.13
South Africa	0.93
Japan	0.77
Ireland	0.73
Poland	0.68
Switzerland	0.65
Indonesia	0.58
Israel	0.54
Czech Republic	0.48
Belgium	0.43
Norway	0.37
Denmark	0.35
Jersey	0.31
Paraguay	0.29
Ivory Coast	0.28
Austria	0.25
Serbia	0.24
Sweden	0.20
Virgin Islands, British	0.20
United Arab Emirates	0.19
Colombia	0.19
Romania	0.18
Oman	0.15
Dominican Republic	0.15
Portugal	0.14
Angola	0.11
Iraq	0.11
Isle of Man	0.10
Nigeria	0.09
Kazakhstan	0.09
Chile	0.09
Mauritius	0.08
North Macedonia	0.08
Hungary	0.08
Liberia	0.07
Panama	0.07
Saudi Arabia	0.06
Australia	0.04
Senegal	0.04
Singapore	0.04
Morocco	0.04
Philippines	0.03
Gibraltar	0.03
Uruguay	0.02
Lebanon	0.01
Total Investments	95.22
Cash and other assets/(liabilities)	4.78
Total	100.00

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.50%, 15/07/2053	USD	19,000,000	18,885,703	(142,500)	1.22
United States of America	UMBS, 5.50%, 25/07/2039	USD	30,862,000	30,666,702	(136,227)	1.98
United States of America	UMBS, 4.50%, 25/07/2053	USD	74,653,000	71,578,668	(513,100)	4.63
Total To Be Announced Contracts Long Positions				121,131,073	(791,827)	7.83
Net To Be Announced Contracts				121,131,073	(791,827)	7.83

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	5,267,419	USD	5,805,470	05/07/2023	BNP Paribas	72,285	0.01
CHF	8,658	USD	9,539	05/07/2023	HSBC	122	-
CHF	24,530	USD	27,148	05/07/2023	Morgan Stanley	224	-
CHF	1,316	USD	1,453	05/07/2023	RBC	16	-
CHF	5,221,708	USD	5,810,420	03/08/2023	Morgan Stanley	35,354	-
CZK	105,783,131	USD	4,794,173	24/07/2023	Citibank	65,238	0.01
EUR	354,703	USD	387,101	03/07/2023	Standard Chartered	235	-
EUR	2,539,543	USD	2,724,142	05/07/2023	BNP Paribas	49,170	-
EUR	1,447,423	USD	1,547,753	05/07/2023	Citibank	32,907	-
EUR	867,564,935	USD	927,615,524	05/07/2023	HSBC	19,810,133	1.28
EUR	317,589	USD	339,797	05/07/2023	Merrill Lynch	7,027	-
EUR	3,873,542	USD	4,166,517	05/07/2023	Morgan Stanley	63,591	0.01
EUR	1,385,478	USD	1,512,756	05/07/2023	RBC	258	-
EUR	1,901,610	USD	2,067,829	05/07/2023	Standard Chartered	8,828	-
EUR	1,984	USD	2,150	05/07/2023	State Street	16	-
EUR	500,000	USD	544,922	24/07/2023	BNP Paribas	1,655	-
EUR	830,171,988	USD	902,076,504	03/08/2023	HSBC	5,937,390	0.39
EUR	1,486	USD	1,621	03/08/2023	RBC	4	-
GBP	10,660	USD	13,228	05/07/2023	Barclays	314	-
GBP	9,770	USD	12,079	05/07/2023	Merrill Lynch	332	-
GBP	6,090,726	USD	7,534,297	05/07/2023	Morgan Stanley	203,100	0.01
GBP	927,216	USD	1,177,975	24/07/2023	BNP Paribas	92	-
GBP	557,263	USD	707,979	24/07/2023	Goldman Sachs	48	-
GBP	5,501,103	USD	6,942,659	03/08/2023	HSBC	47,329	-
INR	683,529,780	USD	8,324,975	24/07/2023	BNP Paribas	1,158	-
JPY	1,321,444,138	USD	9,173,701	03/08/2023	BNP Paribas	21,416	-
KRW	5,007,475,230	USD	3,792,536	24/07/2023	Barclays	11,462	-
NOK	31,900	USD	2,887	05/07/2023	Goldman Sachs	94	-
NOK	11,930,942	USD	1,061,692	05/07/2023	HSBC	53,282	0.01
NOK	20,281	USD	1,803	05/07/2023	Morgan Stanley	92	-
NOK	11,886,058	USD	1,104,455	03/08/2023	Goldman Sachs	7,627	-
NOK	18,919	USD	1,769	03/08/2023	State Street	1	-
PHP	86,690,914	USD	1,567,563	24/07/2023	Barclays	396	-
PHP	219,877,324	USD	3,929,890	24/07/2023	Goldman Sachs	46,980	-
PLN	5,832	USD	1,381	05/07/2023	Citibank	52	-
PLN	1,241,742	USD	291,003	05/07/2023	Morgan Stanley	14,041	-
PLN	3,413	USD	802	05/07/2023	Standard Chartered	36	-
PLN	1,247,192	USD	303,255	03/08/2023	Standard Chartered	2,621	-
SEK	1,053,938	USD	97,582	03/07/2023	Standard Chartered	159	-
SEK	302,477	USD	28,039	05/07/2023	BNP Paribas	14	-
SEK	2,215,176	USD	204,716	05/07/2023	Citibank	725	-
SEK	2,814,178,987	USD	257,695,064	05/07/2023	Morgan Stanley	3,299,082	0.21
SEK	55,730,584	USD	5,137,936	05/07/2023	Standard Chartered	30,660	-
SEK	1,520,554	USD	140,948	05/07/2023	State Street	72	-
SEK	2,837,986,130	USD	260,958,963	03/08/2023	BNP Paribas	2,626,054	0.17
SEK	624,139	USD	57,584	03/08/2023	HSBC	384	-
USD	9,201,535	AUD	13,534,647	24/07/2023	Citibank	191,906	0.01
USD	1,579,576	BRL	7,596,700	24/07/2023	Standard Chartered	10,040	-
USD	32,096	CHF	28,620	05/07/2023	Goldman Sachs	159	-
USD	15,497	CHF	13,818	05/07/2023	State Street	78	-
USD	15,353	CHF	13,739	06/07/2023	BNP Paribas	21	-
USD	7,592	CHF	6,777	03/08/2023	State Street	6	-
USD	2,632,646	CZK	56,692,899	24/07/2023	Citibank	28,317	-
USD	1,182,241	CZK	25,657,600	24/07/2023	HSBC	3,595	-
USD	10,146,305	EUR	9,255,366	05/07/2023	Morgan Stanley	38,968	-
USD	3,179,164	EUR	2,906,170	05/07/2023	RBC	5,476	-
USD	10,247,421	EUR	9,350,506	05/07/2023	Standard Chartered	36,186	-
USD	1,508	EUR	1,375	03/08/2023	Citibank	5	-
USD	2,899,751	EUR	2,643,769	03/08/2023	Morgan Stanley	8,086	-
USD	1,433	EUR	1,308	03/08/2023	RBC	2	-

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	19,784	GBP	15,500	05/07/2023	BNP Paribas	94	-
USD	11,600,837	IDR	172,711,515,061	24/07/2023	Citibank	126,402	0.01
USD	44,335	JPY	6,170,994	05/07/2023	Merrill Lynch	1,602	-
USD	34,303	JPY	4,774,812	05/07/2023	Morgan Stanley	1,238	-
USD	3,975,031	KRW	5,053,059,420	24/07/2023	Barclays	136,404	0.01
USD	4,164	NOK	44,519	05/07/2023	HSBC	4	-
USD	1,901,701	PHP	105,107,010	24/07/2023	Goldman Sachs	655	-
USD	603,363	SEK	6,482,692	05/07/2023	BNP Paribas	2,142	-
USD	16,280	SEK	174,287	05/07/2023	Citibank	116	-
USD	572,232	SEK	6,143,470	05/07/2023	Merrill Lynch	2,471	-
USD	338,052	SEK	3,616,428	05/07/2023	Morgan Stanley	2,655	-
USD	25,759	SEK	275,274	05/07/2023	Standard Chartered	230	-
USD	127,755	SEK	1,368,361	03/08/2023	Standard Chartered	665	-
USD	1,581,483	THB	54,887,756	24/07/2023	Barclays	30,072	-
USD	3,818,659	THB	134,504,628	24/07/2023	Goldman Sachs	16,863	-
USD	10,970,737	ZAR	203,206,015	24/07/2023	Barclays	209,988	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						33,306,522	2.15
CHF	8,109	USD	9,065	05/07/2023	Merrill Lynch	(16)	-
CHF	13,739	USD	15,397	03/08/2023	BNP Paribas	(16)	-
EUR	1,709	USD	1,881	05/07/2023	Merrill Lynch	(15)	-
EUR	1,236,570	USD	1,356,947	03/08/2023	Citibank	(4,429)	-
GBP	8,981	USD	11,502	05/07/2023	BNP Paribas	(93)	-
GBP	8,150	USD	10,363	03/08/2023	Citibank	(7)	-
JPY	2,382,874	USD	16,818	05/07/2023	Goldman Sachs	(318)	-
JPY	1,323,678,790	USD	9,511,237	05/07/2023	HSBC	(345,036)	(0.02)
JPY	4,112,211	USD	29,435	05/07/2023	Morgan Stanley	(959)	-
JPY	2,216,069	USD	15,930	05/07/2023	RBC	(584)	-
JPY	2,379,866,132	USD	17,098,645	24/07/2023	Citibank	(567,028)	(0.04)
JPY	2,057,558	USD	14,361	03/08/2023	BNP Paribas	(44)	-
KRW	16,417,317,939	USD	12,881,683	24/07/2023	Barclays	(410,037)	(0.03)
NOK	22,115	USD	2,077	05/07/2023	Goldman Sachs	(11)	-
PLN	1,871	USD	460	05/07/2023	Morgan Stanley	(1)	-
SEK	373,063	USD	35,114	05/07/2023	Goldman Sachs	(515)	-
SEK	760,236	USD	71,139	03/08/2023	Citibank	(531)	-
SEK	6,011,831	USD	563,033	03/08/2023	Goldman Sachs	(4,670)	-
SGD	5,173,446	USD	3,836,314	24/07/2023	Barclays	(10,106)	-
THB	464,641,807	USD	13,449,945	24/07/2023	Goldman Sachs	(316,766)	(0.02)
USD	8,710,453	BRL	42,513,149	24/07/2023	Citibank	(73,085)	(0.01)
USD	13,486	CHF	12,156	05/07/2023	Barclays	(78)	-
USD	1,770	CHF	1,599	05/07/2023	Goldman Sachs	(14)	-
USD	13,074	CHF	11,771	05/07/2023	HSBC	(61)	-
USD	14,070	CHF	12,753	05/07/2023	Morgan Stanley	(160)	-
USD	8,425	CHF	7,608	05/07/2023	State Street	(65)	-
USD	3,260	CHF	2,916	03/08/2023	Standard Chartered	(4)	-
USD	5,101,913	COP	21,565,122,759	24/07/2023	Citibank	(24,397)	-
USD	2,369,531	EUR	2,197,485	05/07/2023	Barclays	(30,236)	-
USD	951,089	EUR	884,800	05/07/2023	BNP Paribas	(15,158)	-
USD	1,501,948	EUR	1,393,686	05/07/2023	Citibank	(20,029)	-
USD	153,636,831	EUR	143,669,838	05/07/2023	HSBC	(3,258,043)	(0.21)
USD	8,404,006	EUR	7,828,632	05/07/2023	Morgan Stanley	(145,264)	-
USD	2,230	EUR	2,086	05/07/2023	RBC	(48)	-
USD	4,472,542	EUR	4,137,947	05/07/2023	Standard Chartered	(46,310)	-
USD	10,832,520	EUR	10,056,268	05/07/2023	State Street	(149,443)	(0.01)
USD	23,747,412	EUR	21,927,957	24/07/2023	Citibank	(223,247)	(0.02)
USD	157,063,389	EUR	144,543,866	03/08/2023	HSBC	(1,033,778)	(0.07)
USD	1,399,952	EUR	1,280,582	03/08/2023	Morgan Stanley	(706)	-
USD	2,266,215	EUR	2,077,610	03/08/2023	Standard Chartered	(6,203)	-
USD	4,204,517	EUR	3,855,921	03/08/2023	State Street	(12,958)	-
USD	17,400	GBP	14,050	05/07/2023	Barclays	(448)	-
USD	16,987	GBP	13,740	05/07/2023	HSBC	(467)	-
USD	401,625	GBP	322,091	05/07/2023	Merrill Lynch	(7,546)	-
USD	6,951,508	GBP	5,617,825	05/07/2023	Morgan Stanley	(185,137)	(0.01)
USD	12,146	GBP	9,808	05/07/2023	State Street	(314)	-
USD	1,877,425	GBP	1,484,479	24/07/2023	Citibank	(8,670)	-
USD	6,782,224	GBP	5,373,981	03/08/2023	HSBC	(46,236)	-
USD	1,564,790	MXN	27,105,335	24/07/2023	Barclays	(15,963)	-
USD	24,272,310	MXN	420,722,896	24/07/2023	Goldman Sachs	(263,782)	(0.02)
USD	2,466	NOK	27,127	05/07/2023	HSBC	(69)	-
USD	2,553	NOK	28,361	05/07/2023	Morgan Stanley	(98)	-
USD	1,771	NOK	19,172	05/07/2023	Standard Chartered	(21)	-
USD	11,151,877	PHP	622,502,818	24/07/2023	Goldman Sachs	(107,186)	(0.01)
USD	687	PLN	2,907	05/07/2023	HSBC	(27)	-
USD	651	PLN	2,759	05/07/2023	State Street	(26)	-
USD	10,881,814	PLN	44,954,994	24/07/2023	Merrill Lynch	(149,991)	(0.01)
USD	624,682	SEK	6,763,506	05/07/2023	Barclays	(2,583)	-
USD	28,115	SEK	305,889	05/07/2023	Citibank	(254)	-
USD	130,870	SEK	1,417,567	05/07/2023	HSBC	(599)	-
USD	216,230	SEK	2,333,681	05/07/2023	Merrill Lynch	(201)	-
USD	556,249	SEK	6,037,493	05/07/2023	Morgan Stanley	(3,683)	-

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	313,232	SEK	3,408,565	05/07/2023	RBC	(2,887)	-
USD	97,714	SEK	1,053,938	03/08/2023	Standard Chartered	(173)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(7,496,830)	(0.48)
Net Unrealised Gain on Forward Currency Exchange Contracts						25,809,692	1.67

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/09/2023	(147)	EUR	(18,547,746)	28,092	-
Euro-Bund, 07/09/2023	(117)	EUR	(17,034,135)	40,246	-
Euro-Schatz, 07/09/2023	(806)	EUR	(92,242,131)	72,612	0.01
Long Gilt, 27/09/2023	(21)	GBP	(2,535,015)	16,407	-
US 2 Year Note, 29/09/2023	(269)	USD	(54,692,113)	15,760	-
US 10 Year Note, 20/09/2023	(51)	USD	(5,717,180)	273,969	0.02
US 10 Year Ultra Bond, 20/09/2023	(715)	USD	(84,464,961)	38,246	-
Total Unrealised Gain on Financial Futures Contracts				485,332	0.03
Euro-Buxl 30 Year Bond, 07/09/2023	37	EUR	5,587,873	(21,818)	-
US 5 Year Note, 29/09/2023	582	USD	62,289,914	(38,648)	-
US Long Bond, 20/09/2023	(52)	USD	(6,565,812)	(5,688)	-
US Ultra Bond, 20/09/2023	(391)	USD	(52,846,094)	(73,314)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(139,468)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				345,864	0.02

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
277,172,000	USD	UBS	CDX.NA.HY.40-V1	Buy	(5.00)%	20/06/2028	(5,979,309)	(0.39)
Total Market Value on Credit Default Swap Contracts - Liabilities							(5,979,309)	(0.39)
Net Market Value on Credit Default Swap Contracts - Liabilities							(5,979,309)	(0.39)

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
78,559,332	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.92%	02/01/2025	71,932	-
Total Market Value on Interest Rate Swap Contracts - Assets					71,932	-
218,251,000	CNY	Citigroup	Pay fixed 3.035% Receive floating CNREPOFIX=CFXS 1 week	20/09/2028	(785,174)	(0.05)
28,678,000	PLN	Citigroup	Pay fixed 5.825% Receive floating WIBOR 6 month	23/12/2032	(604,197)	(0.04)
105,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.91%	02/01/2025	(46,135)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(1,435,506)	(0.09)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(1,363,574)	(0.09)

JPMorgan Funds - Income Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	7,070,000	6,981,625	0.07
<i>Bonds</i>					Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,400,000	1,183,490	0.01
								31,424,130	0.32
<i>Angola</i>					<i>Dominican Republic</i>				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	1,000,000	978,946	0.01	Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	1,240,000	1,237,132	0.01
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	4,000,000	3,556,200	0.04	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,700,000	1,443,289	0.02
Angola Government Bond, Reg. S 8% 26/11/2029	USD	12,810,000	10,876,868	0.11	Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	11,444,000	10,542,560	0.11
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	5,259,000	4,431,460	0.04	Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	3,400,000	2,882,111	0.03
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	6,200,000	4,789,500	0.05	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	18,790,000	14,481,875	0.15
			24,632,974	0.25				30,586,967	0.32
<i>Armenia</i>					<i>El Salvador</i>				
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	6,200,000	4,874,750	0.05	El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	3,500,000	2,335,747	0.02
			4,874,750	0.05	El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	2,450,000	1,405,716	0.02
<i>Austria</i>					El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	10,350,000	5,789,008	0.06
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	4,470,000	4,308,991	0.04				9,530,471	0.10
			4,308,991	0.04	<i>Finland</i>				
<i>Bahrain</i>					Nokia OYJ 4.375% 12/06/2027	USD	2,250,000	2,123,528	0.02
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,700,000	1,744,842	0.02	Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	8,735,000	8,278,946	0.09
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,800,000	1,791,828	0.02				10,402,474	0.11
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	8,067,000	7,213,463	0.07	<i>France</i>				
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	3,700,000	3,905,639	0.04	Altice France SA, 144A 5.5% 15/01/2028	USD	3,000,000	2,268,929	0.03
			14,655,772	0.15	Altice France SA, 144A 5.125% 15/07/2029	USD	9,943,000	7,036,430	0.07
<i>Bermuda</i>								9,305,359	0.10
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	355,000	338,668	0.00	<i>Gabon</i>				
			338,668	0.00	Gabon Government Bond, Reg. S 7% 24/11/2031	USD	8,500,000	6,766,850	0.07
<i>Brazil</i>								6,766,850	0.07
Brazil Government Bond 3.875% 12/06/2030	USD	2,400,000	2,130,176	0.02	<i>Ghana</i>				
			2,130,176	0.02	Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	6,500,000	2,841,572	0.03
<i>Cayman Islands</i>					Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	4,000,000	1,742,260	0.02
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	1,341,000	1,322,022	0.02	Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	5,410,000	2,242,986	0.02
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	3,920,000	3,532,430	0.04				6,826,818	0.07
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	4,650,000	4,207,459	0.04	<i>Guatemala</i>				
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	2,600,000	2,245,102	0.02	Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	1,460,000	1,471,243	0.02
			11,307,013	0.12	Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	3,000,000	2,405,564	0.02
<i>Colombia</i>								3,876,807	0.04
Colombia Government Bond 8% 20/04/2033	USD	1,960,000	1,989,943	0.02	<i>Hungary</i>				
Colombia Government Bond 7.5% 02/02/2034	USD	1,864,000	1,818,319	0.02	Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	1,000,000	990,300	0.01
Ecopetrol SA 4.625% 02/11/2031	USD	1,500,000	1,152,193	0.01				990,300	0.01
Ecopetrol SA 8.875% 13/01/2033	USD	2,531,000	2,495,739	0.02	<i>Iraq</i>				
Ecopetrol SA 5.875% 28/05/2045	USD	3,960,000	2,699,254	0.03	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	8,625,000	7,938,277	0.08
			10,155,448	0.10				7,938,277	0.08
<i>Costa Rica</i>					<i>Ireland</i>				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	800,000	780,598	0.01	AerCap Ireland Capital DAC 4.5% 15/09/2023	USD	2,900,000	2,890,414	0.03
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	16,800,000	16,680,609	0.17	AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,500,000	1,296,340	0.01
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	3,270,000	3,279,810	0.03	Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	1,500,000	1,373,918	0.02
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	1,800,000	1,545,751	0.02				5,560,672	0.06
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	1,000,000	972,247	0.01					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Israel</i>					<i>Namibia</i>				
Enegean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	2,488,000	2,463,993	0.02	Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	5,100,000	4,855,225	0.05
Enegean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,945,000	1,809,492	0.02				4,855,225	0.05
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	2,550,000	2,499,000	0.03	<i>Netherlands</i>				
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	3,965,000	3,821,269	0.04	Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	1,305,000	1,285,408	0.01
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	1,591,000	1,486,732	0.01	ING Groep NV, Reg. S, FRN 6.75% Perpetual	USD	10,300,000	9,849,118	0.10
			12,080,486	0.12	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	5,337,747	4,800,299	0.05
<i>Ivory Coast</i>					Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	2,900,000	2,481,863	0.02
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	13,113,000	12,687,024	0.13	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	2,300,000	2,055,582	0.02
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	17,500,000	15,375,220	0.16	Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	13,940,000	13,398,973	0.14
Ivory Coast Government Bond, Reg. S, FRN 5.75% 31/12/2032	USD	2,724,738	2,548,603	0.03	Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	2,648,000	2,551,716	0.03
			30,610,847	0.32	VZ Secured Financing BV, 144A 5% 15/01/2032	USD	2,009,000	1,617,063	0.02
<i>Jordan</i>					Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	650,000	596,401	0.01
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	5,400,000	4,958,280	0.05	Ziggo BV, 144A 4.875% 15/01/2030	USD	1,400,000	1,162,697	0.01
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	7,300,000	6,311,580	0.07				39,799,120	0.41
			11,269,860	0.12	<i>Nigeria</i>				
<i>Kazakhstan</i>					Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	6,900,000	6,030,338	0.06
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	1,000,000	950,305	0.01	Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	5,398,000	4,507,843	0.05
			950,305	0.01	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	19,600,000	16,476,505	0.17
<i>Kenya</i>					Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	3,801,000	3,000,642	0.03
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	7,900,000	6,690,233	0.07	Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	5,500,000	4,133,019	0.04
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	4,807,000	3,641,048	0.04	Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	3,672,000	2,751,026	0.03
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	4,500,000	3,459,150	0.03				36,899,373	0.38
			13,790,431	0.14	<i>Oman</i>				
<i>Luxembourg</i>					Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	6,918,000	7,035,260	0.07
Altice France Holding SA, 144A 6% 15/02/2028	USD	2,735,000	1,329,778	0.01	Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	6,301,000	6,936,582	0.07
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	1,700,000	1,759,248	0.02	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,100,000	1,027,560	0.01
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	4,500,000	3,952,612	0.04	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	4,600,000	4,427,624	0.05
			7,041,638	0.07				19,427,026	0.20
<i>Mauritius</i>					<i>Pakistan</i>				
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	1,987,000	1,919,939	0.02	Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	1,000,000	718,800	0.00
			1,919,939	0.02	Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	3,200,000	1,740,800	0.02
<i>Mexico</i>					Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	17,612,000	8,607,865	0.09
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	9,300,000	8,122,163	0.08	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	3,978,000	1,843,962	0.02
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	2,168,000	1,454,316	0.01				12,911,427	0.13
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	6,400,000	5,457,321	0.06	<i>Paraguay</i>				
Petroleos Mexicanos 5.95% 28/01/2031	USD	13,140,000	9,604,734	0.10	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	14,400,000	13,654,091	0.14
Petroleos Mexicanos 6.95% 28/01/2060	USD	10,340,000	6,410,635	0.07				13,654,091	0.14
			31,049,169	0.32	<i>Peru</i>				
<i>Mongolia</i>					Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,411,765	1,326,444	0.02
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	7,800,000	6,062,931	0.06	Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	11,900,000	9,583,020	0.10
			6,062,931	0.06	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	4,960,000	3,224,273	0.03
<i>Morocco</i>								14,133,737	0.15
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	1,000,000	1,032,500	0.01	<i>Romania</i>				
			1,032,500	0.01	Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	900,000	927,489	0.01
								927,489	0.01

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Rwanda</i>					NatWest Group plc, FRN 4.445% 08/05/2030				
Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	7,900,000	5,994,038	0.06		USD	8,250,000	7,569,803	0.08
						USD	10,041,000	9,224,789	0.10
			5,994,038	0.06		USD	450,000	446,762	0.00
<i>Senegal</i>					Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	9,500,000	7,969,360	0.08				6,922,001	0.07
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	17,600,000	12,586,464	0.13				57,156,393	0.59
			20,555,824	0.21	<i>United States of America</i>				
<i>Serbia</i>					AbbVie, Inc. 3.2% 21/11/2029				
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	5,000,000	4,913,895	0.05		USD	5,264,000	4,759,028	0.05
			4,913,895	0.05		USD	7,030,000	6,624,198	0.07
<i>Singapore</i>					AECOM 5.125% 15/03/2027				
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	5,000,000	3,466,561	0.04		USD	4,420,000	4,258,200	0.04
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	3,300,000	3,092,218	0.03		USD	500,000	497,952	0.01
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	751,000	742,477	0.01		USD	1,061,000	1,033,131	0.01
			7,301,256	0.08		USD	2,194,000	2,083,387	0.02
<i>South Africa</i>					American Axle & Manufacturing, Inc. 6.25% 15/03/2026				
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	8,800,000	8,665,879	0.09		USD	4,010,000	3,706,731	0.04
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	1,000,000	951,786	0.01		USD	10,216,000	8,528,247	0.09
South Africa Government Bond 5% 12/10/2046	USD	7,600,000	5,071,024	0.05		USD	9,680,000	8,818,194	0.09
South Africa Government Bond 5.75% 30/09/2049	USD	5,718,000	4,055,778	0.04		USD	5,950,000	5,126,271	0.05
			18,744,467	0.19		USD	3,594,000	3,472,198	0.04
<i>Spain</i>					AmeriGas Partners LP 5.5% 20/05/2025				
Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	9,400,000	9,257,128	0.10		USD	4,594,000	4,320,160	0.04
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	6,928,000	5,988,909	0.06		USD	689,000	632,919	0.01
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	7,601,207	7,014,773	0.07		USD	6,230,000	6,024,728	0.06
			22,260,810	0.23		USD	4,430,000	4,192,724	0.04
<i>Supranational</i>					ATI, Inc. 5.875% 01/12/2027				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	9,725,000	8,223,739	0.09		USD	4,000,000	3,882,520	0.04
			8,223,739	0.09		USD	88,000	83,714	0.00
<i>Trinidad and Tobago</i>					Bath & Body Works, Inc. 7.5% 15/06/2029				
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	3,200,000	3,086,355	0.03		USD	1,063,000	1,073,445	0.01
			3,086,355	0.03		USD	6,695,000	6,001,996	0.06
<i>Tunisia</i>					Celanese US Holdings LLC 1.4% 05/08/2026				
Tunisia Government Bond, Reg. S 5.75% 30/01/2025	USD	2,935,000	1,962,869	0.02		USD	5,620,000	4,869,766	0.05
			1,962,869	0.02		USD	3,185,000	2,947,871	0.03
<i>Turkey</i>					Chevron USA, Inc. 3.25% 15/10/2029				
Turkey Government Bond 9.375% 14/03/2029	USD	4,950,000	4,970,320	0.05		USD	2,501,000	2,459,494	0.03
Turkey Government Bond 9.375% 19/01/2033	USD	1,749,000	1,757,381	0.02		USD	8,370,000	7,501,628	0.08
Turkiye Ithracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	2,771,000	2,763,058	0.03		USD	2,450,000	2,318,873	0.02
			9,490,759	0.10		USD	4,608,000	4,366,793	0.05
<i>United Kingdom</i>					Dana, Inc. 5.625% 15/06/2028				
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	1,700,000	1,519,715	0.02		USD	1,894,000	1,783,255	0.02
BP Capital Markets plc, FRN 4.375% Perpetual	USD	17,590,000	16,847,114	0.17		USD	1,010,000	975,419	0.01
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,220,000	2,917,474	0.03		USD	6,065,000	5,527,847	0.06
HSBC Holdings plc, FRN 4.6% Perpetual	USD	6,783,000	5,156,505	0.05		USD	3,645,000	3,235,902	0.03
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	5,810,000	5,307,316	0.06		USD	6,300,000	6,194,521	0.06
Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	2,200,000	1,244,914	0.01		USD	750,000	730,978	0.01
						USD	340,000	293,908	0.00
						USD	2,332,000	2,246,587	0.02
						USD	1,010,000	975,419	0.01
						USD	30,000	24,535	0.00
						USD	3,495,000	3,304,903	0.03
						USD	750,000	742,418	0.01
						USD	8,000,000	7,741,267	0.08
						USD	15,136,000	14,670,240	0.15
						USD	9,300,000	8,671,176	0.09
						USD	19,879,000	19,126,586	0.20
						USD	3,623,000	3,367,882	0.03

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	7,700,000	7,281,819	0.08	Spectrum Brands, Inc. 5.75% 15/07/2025	USD	250,000	250,018	0.00
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	6,490,000	6,522,450	0.07	Targa Resources Partners LP 4.875% 01/02/2031	USD	4,377,000	4,030,148	0.04
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	12,285,000	11,530,656	0.12	TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	3,670,000	3,393,472	0.04
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	2,142,000	1,913,195	0.02	Triumph Group, Inc. 7.75% 15/08/2025	USD	3,855,000	3,721,055	0.04
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	19,895,000	18,410,531	0.19	United Rentals North America, Inc. 5.5% 15/05/2027	USD	3,887,000	3,822,203	0.04
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	10,112,000	9,208,516	0.10	United Rentals North America, Inc. 4.875% 15/01/2028	USD	12,945,000	12,312,659	0.13
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	9,920,000	8,213,026	0.08	United Rentals North America, Inc. 5.25% 15/01/2030	USD	255,000	242,965	0.00
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	1,669,000	1,685,690	0.02	United Rentals North America, Inc. 3.875% 15/02/2031	USD	2,241,000	1,938,915	0.02
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	1,161,000	1,070,721	0.01	United States Cellular Corp. 6.7% 15/12/2033	USD	1,539,000	1,329,404	0.01
Genesis Energy LP 6.5% 01/10/2025	USD	520,000	512,321	0.01	Verizon Communications, Inc. 4.4% 01/11/2034	USD	2,820,000	2,593,845	0.03
Genesis Energy LP 6.25% 15/05/2026	USD	1,450,000	1,378,446	0.01	Yum! Brands, Inc. 3.625% 15/03/2031	USD	2,222,000	1,913,587	0.02
Genesis Energy LP 8% 15/01/2027	USD	4,386,000	4,277,742	0.04	Yum! Brands, Inc. 4.625% 31/01/2032	USD	4,439,000	4,016,593	0.04
Genesis Energy LP 7.75% 01/02/2028	USD	2,439,000	2,324,201	0.02				449,236,385	4.63
HCA, Inc. 5.875% 15/02/2026	USD	14,761,000	14,756,328	0.15					
HCA, Inc. 4.125% 15/06/2029	USD	2,480,000	2,287,569	0.02	<i>Uzbekistan</i>				
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	7,179,000	6,965,717	0.07	Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,200,000	1,817,860	0.02
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	37,000	38,282	0.00				1,817,860	0.02
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	166,000	167,304	0.00	<i>Virgin Islands, British</i>				
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	3,000,000	2,778,329	0.03	Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	1,000,000	836,080	0.01
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	10,000	5,389	0.00				836,080	0.01
McKesson Corp. 5.25% 15/02/2026	USD	3,000,000	2,984,806	0.03					
MetLife, Inc. 6.4% 15/12/2066	USD	50,000	49,966	0.00	<i>Total Bonds</i>			1,065,609,241	10.98
MGM Resorts International 6.75% 01/05/2025	USD	1,570,000	1,572,729	0.02	<i>Equities</i>				
MGM Resorts International 5.75% 15/06/2025	USD	5,423,000	5,375,131	0.06	<i>Ireland</i>				
MGM Resorts International 4.625% 01/09/2026	USD	5,384,000	5,079,816	0.05	Mallinckrodt plc	USD	2,804	3,491	0.00
MGM Resorts International 5.5% 15/04/2027	USD	3,057,000	2,924,414	0.03				3,491	0.00
MPLX LP 4.5% 15/04/2038	USD	4,050,000	3,468,007	0.04	<i>United States of America</i>				
Murphy Oil Corp. 5.75% 15/08/2025	USD	425,000	420,116	0.00	Chesapeake Energy Corp.	USD	24,889	2,074,498	0.02
Nordstrom, Inc. 4% 15/03/2027	USD	271,000	239,457	0.00	Chord Energy Corp.	USD	37,512	5,741,774	0.06
NRG Energy, Inc. 6.625% 15/01/2027	USD	1,406,000	1,396,633	0.01	Clear Channel Outdoor Holdings, Inc.	USD	3,265	4,392	0.00
NRG Energy, Inc. 5.75% 15/01/2028	USD	10,172,000	9,649,517	0.10	Frontier Communications Parent, Inc.	USD	8,590	157,283	0.00
NuStar Logistics LP 5.75% 01/10/2025	USD	1,998,000	1,946,553	0.02	Gulfport Energy Corp.	USD	102,665	10,616,074	0.11
NuStar Logistics LP 5.625% 28/04/2027	USD	7,737,000	7,410,474	0.08	iHeartMedia, Inc. 'A'	USD	1,388	5,108	0.00
NuStar Logistics LP 6.375% 01/10/2030	USD	1,973,000	1,884,994	0.02	Southern Co. (The) Preference	USD	93,000	2,148,765	0.02
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	3,807,000	4,365,906	0.05				20,747,894	0.21
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	7,916,000	8,226,545	0.08	<i>Total Equities</i>			20,751,385	0.21
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	1,005,000	1,095,244	0.01	Total Transferable securities and money market instruments admitted to an official exchange listing			1,086,360,626	11.19
OneMain Finance Corp. 3.875% 15/09/2028	USD	2,425,000	1,981,589	0.02	Transferable securities and money market instruments dealt in on another regulated market				
OneMain Finance Corp. 5.375% 15/11/2029	USD	2,800,000	2,380,423	0.02	<i>Bonds</i>				
Penske Automotive Group, Inc. 3.75% 15/06/2029	USD	7,677,000	6,634,835	0.07	<i>Australia</i>				
PG&E Corp. 5% 01/07/2028	USD	3,700,000	3,399,524	0.04	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	4,225,000	3,600,569	0.04
Range Resources Corp. 4.875% 15/05/2025	USD	1,225,000	1,201,808	0.01	National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	5,000,000	4,287,178	0.04
Sasol Financing USA LLC 5.5% 18/03/2031	USD	2,400,000	1,892,668	0.02				7,887,747	0.08
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	1,180,000	1,123,907	0.01	<i>Austria</i>				
Service Corp. International 7.5% 01/04/2027	USD	454,000	463,207	0.01	Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	2,900,000	2,914,752	0.03
Service Corp. International 4.625% 15/12/2027	USD	1,975,000	1,861,477	0.02				2,914,752	0.03
Service Corp. International 3.375% 15/08/2030	USD	10,456,000	8,647,306	0.09	<i>Bermuda</i>				
SM Energy Co. 6.75% 15/09/2026	USD	3,475,000	3,386,709	0.04	Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	3,715,000	3,450,481	0.04
SM Energy Co. 6.625% 15/01/2027	USD	2,218,000	2,153,456	0.02				3,450,481	0.04
SM Energy Co. 6.5% 15/07/2028	USD	375,000	358,322	0.00					
Southwestern Energy Co. 5.7% 23/01/2025	USD	922,000	914,767	0.01					
Southwestern Energy Co. 8.375% 15/09/2028	USD	1,425,000	1,482,358	0.02					
Southwestern Energy Co. 5.375% 15/03/2030	USD	5,655,000	5,272,810	0.05					
Southwestern Energy Co. 4.75% 01/02/2032	USD	1,052,000	927,049	0.01					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Brazil</i>					<i>Cayman Islands</i>				
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	7,700,000	7,710,780	0.08	AIMCO CLO, FRN 'A', 144A 6.28% 17/04/2031	USD	3,900,000	3,875,765	0.04
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	5,216,942	4,872,519	0.05	Apidos CLO XVIII, FRN 'A1', 144A 6.413% 22/10/2030	USD	10,000,000	9,926,960	0.10
			12,583,299	0.13	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	5,046,000	4,701,316	0.05
<i>Canada</i>					Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	8,640,000	7,717,587	0.08
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	8,742,000	7,978,767	0.08	Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	3,987,000	3,354,713	0.03
1011778 BC ULC, 144A 4.375% 15/01/2028	USD	1,250,000	1,152,131	0.01	Babson CLO Ltd., FRN 'DR', 144A 8.323% 23/07/2030	USD	1,500,000	1,408,144	0.01
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	970,000	852,387	0.01	Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,404,469	1,682,598	0.02
1011778 BC ULC, 144A 4% 15/10/2030	USD	1,790,000	1,530,450	0.02	CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	3,000,000	2,780,313	0.03
Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	779,483	783,378	0.01	Dryden 58 CLO Ltd., FRN 'A1', 144A 6.26% 17/07/2031	USD	2,900,000	2,874,721	0.03
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	4,090,000	3,509,381	0.04	Flatiron CLO 18 Ltd., FRN 'A', 144A 6.198% 17/04/2031	USD	17,000,000	16,875,339	0.17
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	16,740,000	14,754,134	0.15	GoldenTree Loan Opportunities X Ltd., FRN 'AR', 144A 6.37% 20/07/2031	USD	15,500,000	15,415,788	0.16
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	17,258,000	14,960,154	0.15	Greenwood Park CLO Ltd., FRN 'A2', 144A 6.27% 15/04/2031	USD	4,680,000	4,639,916	0.05
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	18,596,000	11,365,711	0.12	Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	86,470	74,129	0.00
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	24,545,000	10,222,274	0.11	HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	42,990	41,476	0.00
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	795,000	313,567	0.00	LCM 26 Ltd., FRN, Series 26A 'A1', 144A 6.32% 20/01/2031	USD	3,802,660	3,773,242	0.04
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	6,385,000	6,225,375	0.07	Madison Park Funding XIII Ltd., FRN 'AR2', 144A 5.748% 19/04/2030	USD	1,235,988	1,230,755	0.01
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	1,930,000	1,935,875	0.02	Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 6.24% 15/04/2031	USD	805,444	799,779	0.01
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	5,240,000	5,236,199	0.05	Magnetite XV Ltd., FRN 'AR', 144A 6.339% 25/07/2031	USD	31,800,000	31,556,126	0.33
Clarios Global LP, 144A 6.75% 15/05/2025	USD	2,093,000	2,096,008	0.02	OCP CLO Ltd., FRN 'A1', 144A 5.908% 20/07/2031	USD	10,000,000	9,917,990	0.10
Emera, Inc., FRN 6.75% 15/06/2076	USD	13,525,000	13,034,719	0.14	Octagon Investment Partners Ltd., FRN 'A1A', 144A 6.31% 20/01/2031	USD	2,809,869	2,791,569	0.03
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	1,170,000	1,069,514	0.01	Octagon Loan Funding Ltd., FRN 'ARR', 144A 6.525% 18/11/2031	USD	2,200,687	2,181,827	0.02
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	3,270,000	3,162,341	0.03	Palmer Square CLO Ltd., FRN 'A1A', 144A 6.36% 16/07/2031	USD	5,500,000	5,465,388	0.06
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	5,670,000	5,384,521	0.06	Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	1,398,000	1,382,371	0.01
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	2,316,000	2,236,780	0.02	Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	4,573,000	4,761,286	0.05
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,605,000	4,121,880	0.04	Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	762,000	792,818	0.01
GFL Environmental, Inc., 144A 3.5% 01/09/2028	USD	3,715,000	3,308,149	0.03	Seagate HDD Cayman 4.091% 01/06/2029	USD	5,110,000	4,499,669	0.05
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	195,000	178,556	0.00	Seagate HDD Cayman 3.125% 15/07/2029	USD	4,665,000	3,599,501	0.04
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	250,000	223,966	0.00	Symphony CLO XIX Ltd., FRN 'A', 144A 6.22% 16/04/2031	USD	4,090,000	4,045,080	0.04
Glencore Finance Canada Ltd., 144A 6% 15/11/2041	USD	395,000	390,448	0.00	Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	173,875	172,788	0.00
Masonite International Corp., 144A 5.375% 01/02/2028	USD	5,995,000	5,671,530	0.06	Transocean, Inc., 144A 11.5% 30/01/2027	USD	1,375,000	1,423,110	0.01
Masonite International Corp., 144A 3.5% 15/02/2030	USD	700,000	589,750	0.01	Transocean, Inc., 144A 8.75% 15/02/2030	USD	1,650,000	1,673,966	0.02
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	5,060,000	4,950,704	0.05	Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 8.512% 18/10/2031	USD	265,000	228,271	0.00
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	2,400,000	2,288,021	0.02				155,664,301	1.60
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	13,996,000	12,432,977	0.13	<i>Colombia</i>				
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	2,975,000	2,431,297	0.03	Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	2,600,000	2,049,425	0.02
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	3,289,000	3,250,336	0.03				2,049,425	0.02
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	2,580,000	2,330,692	0.02	<i>Denmark</i>				
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	11,275,000	11,540,197	0.12	Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	3,399,000	3,392,034	0.04
Transcanada Trust, FRN 5.5% 15/09/2079	USD	6,000,000	5,122,606	0.05				3,392,034	0.04
Videotron Ltd., 144A 5.375% 15/06/2024	USD	65,000	64,371	0.00	<i>France</i>				
Videotron Ltd., 144A 5.125% 15/04/2027	USD	11,075,000	10,628,124	0.11	Altice France SA, 144A 8.125% 01/02/2027	USD	11,520,000	9,902,948	0.10
Videotron Ltd., 144A 3.625% 15/06/2029	USD	2,758,000	2,371,880	0.03	Altice France SA, 144A 5.125% 15/01/2029	USD	360,000	256,494	0.00
			179,699,150	1.85	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	11,555,000	11,445,507	0.12
					Constellium SE, 144A 5.875% 15/02/2026	USD	1,018,000	999,818	0.01
					Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	235,625	0.00

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Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Constellium SE, 144A 3.75% 15/04/2029	USD	1,000,000	857,300	0.01	Telecom Italia Capital SA 7.721% 04/06/2038	USD	2,600,000	2,294,491	0.02
Constellium SE, Reg. S 5.875% 15/02/2026	USD	349,000	342,767	0.01	Telenet Finance Luxembourg Notes SARL, 144A 5.5% 01/03/2028	USD	2,800,000	2,584,680	0.03
			24,040,459	0.25	Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	7,434,204	6,367,308	0.07
<i>Germany</i>					Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	5,686,000	4,724,051	0.05
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	3,455,000	3,168,355	0.03	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	10,351,000	4,977,796	0.05
			3,168,355	0.03				63,637,944	0.66
<i>Indonesia</i>					<i>Mexico</i>				
Indonesia Asahan Aluminium PT, Reg. S 6.757% 15/11/2048	USD	6,000,000	5,874,942	0.06	Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	5,786,000	3,861,952	0.04
			5,874,942	0.06	Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	2,200,000	1,934,900	0.02
<i>Ireland</i>					Petroleos Mexicanos 6.875% 04/08/2026	USD	6,900,000	6,432,801	0.06
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,900,000	1,783,095	0.02	Petroleos Mexicanos 5.35% 12/02/2028	USD	9,400,000	7,715,464	0.08
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	8,061,000	7,207,621	0.08	Petroleos Mexicanos 6.375% 23/01/2045	USD	5,150,000	3,150,779	0.03
Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	USD	400,000	408,964	0.00	Petroleos Mexicanos, Reg. S 10% 07/02/2033	USD	4,060,000	3,717,722	0.04
			9,399,680	0.10	Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	2,922,000	2,647,082	0.03
<i>Italy</i>								29,460,700	0.30
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	990,000	736,887	0.01	<i>Netherlands</i>				
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	5,318,000	3,452,481	0.04	Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	3,590,000	3,476,246	0.03
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	7,630,000	6,722,380	0.07	Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	4,545,000	4,476,494	0.05
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	5,021,000	4,251,903	0.04	Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	40,000	39,737	0.00
			15,163,651	0.16	Sensata Technologies BV, 144A 4% 15/04/2029	USD	14,287,000	12,707,362	0.13
<i>Japan</i>					UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	3,439,000	2,832,464	0.03
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	6,220,000	6,162,612	0.06	UPC Holding BV, 144A 5.5% 15/01/2028	USD	2,400,000	2,092,113	0.02
			6,162,612	0.06				25,624,416	0.26
<i>Jersey</i>					<i>Panama</i>				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	5,870,000	5,571,383	0.06	Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	3,261,000	2,517,362	0.02
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	1,825,000	1,844,420	0.02	Carnival Corp., 144A 5.75% 01/03/2027	USD	4,000,000	3,680,976	0.04
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	3,900,000	3,963,519	0.04	Carnival Corp., 144A 9.875% 01/08/2027	USD	5,935,000	6,177,943	0.06
			11,379,322	0.12	Carnival Corp., 144A 4% 01/08/2028	USD	2,998,000	2,661,800	0.03
<i>Liberia</i>								15,038,081	0.15
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	2,621,000	2,777,578	0.03	<i>South Africa</i>				
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	8,353,000	9,095,992	0.10	Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	1,100,000	1,096,689	0.01
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	3,945,000	4,138,159	0.04				1,096,689	0.01
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	3,955,000	4,217,074	0.04	<i>Spain</i>				
			20,228,803	0.21	AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,518,448	1,423,181	0.01
<i>Luxembourg</i>					AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,969,000	3,684,141	0.04
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	9,904,000	6,001,849	0.06				5,107,322	0.05
Dana Financing Luxembourg Sarl, 144A 5.75% 15/04/2025	USD	317,000	312,730	0.00	<i>Supranational</i>				
Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029	USD	1,385,000	1,026,278	0.01	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,221,000	1,016,898	0.01
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	4,261,249	3,736,157	0.04	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,396,000	2,854,512	0.03
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	16,147,000	14,675,052	0.15	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	15,865,000	15,650,413	0.16
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	2,626,000	1,764,486	0.02	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	8,546,000	8,296,438	0.09
Mallinckrodt International Finance SA, 144A 11.5% 15/12/2028	USD	10,100,000	8,391,263	0.09	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	5,189,000	4,833,085	0.05
Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	79,000	12,442	0.00	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	6,867,000	5,806,932	0.06
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,500,000	1,394,881	0.01	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	10,549,000	9,972,972	0.10
Telecom Italia Capital SA 6.375% 15/11/2033	USD	3,999,000	3,393,118	0.04	Broadcom Corp. 3.5% 15/01/2028	USD	450,000	415,264	0.00
Telecom Italia Capital SA 6% 30/09/2034	USD	2,477,000	1,981,362	0.02	Clarios Global LP, 144A 6.25% 15/05/2026	USD	10,116,000	10,060,961	0.10
					Clarios Global LP, 144A 8.5% 15/05/2027	USD	9,350,000	9,370,813	0.10

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Endo DAC, 144A 5.875% 15/10/2024\$	USD	600,000	446,194	0.01	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	5,171,000	5,192,542	0.05
Endo DAC, 144A 9.5% 31/07/2027\$	USD	72,000	4,410	0.00	Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	2,800,000	2,492,846	0.03
Venator Finance SARL, 144A 9.5% 01/07/2025\$	USD	2,635,000	2,015,775	0.02	Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	370,000	374,897	0.00
			70,744,667	0.73	Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	5,072,000	4,877,623	0.05
<i>United Kingdom</i>					Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	3,277,000	3,127,518	0.03
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	2,850,000	2,779,192	0.03	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	9,662,000	8,984,176	0.09
International Game Technology plc, 144A 6.5% 15/02/2025	USD	529,000	529,476	0.01	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	2,041,000	2,121,779	0.02
International Game Technology plc, 144A 6.25% 15/01/2027	USD	3,485,000	3,470,712	0.04	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	4,135,000	4,198,989	0.04
International Game Technology plc, 144A 5.25% 15/01/2029	USD	250,000	236,250	0.00	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	250,000	229,291	0.00
Merlin Entertainment Ltd., 144A 5.75% 15/06/2026	USD	1,200,000	1,157,906	0.01	Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049	USD	26,585,460	24,562,689	0.25
Vodafone Group plc, FRN 7% 04/04/2079	USD	3,000,000	3,055,230	0.03	Aramark Services, Inc., 144A 5% 01/04/2025	USD	2,100,000	2,058,645	0.02
Vodafone Group plc, FRN 3.25% 04/06/2081	USD	4,320,000	3,807,271	0.04	Aramark Services, Inc., 144A 5% 01/02/2028	USD	6,959,000	6,539,384	0.07
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	6,660,000	5,234,996	0.05	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	5,242,000	5,038,820	0.05
			20,271,033	0.21	Arconic Corp., 144A 6% 15/05/2025	USD	2,684,000	2,713,492	0.03
<i>United States of America</i>					Arconic Corp., 144A 6.125% 15/02/2028	USD	8,842,000	8,951,625	0.09
20 Times Square Trust, FRN, Series 2018-20T5 'F', 144A 3.1% 15/05/2035	USD	300,000	199,350	0.00	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	4,690,000	4,169,295	0.04
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	2,984,000	2,856,464	0.03	Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	4,885,000	4,482,931	0.05
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,305,000	1,205,034	0.01	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	3,105,000	2,759,812	0.03
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	191,031	184,710	0.00	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	4,825,000	4,053,508	0.04
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	12,898,000	10,847,257	0.11	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	4,005,000	80,320	0.00
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	315,000	308,298	0.00	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	15,660,000	14,489,384	0.15
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.19% 25/05/2036	USD	2,826,255	2,483,129	0.03	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	5,782,000	5,550,670	0.06
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	5,605,000	4,847,456	0.05	Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	14,845,000	13,598,034	0.14
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	6,694,000	5,732,942	0.06	Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'A', 144A 3.7% 20/09/2024	USD	13,355,000	13,319,994	0.14
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	3,470,000	3,531,939	0.04	Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'B', 144A 4% 20/09/2024	USD	1,000,000	997,202	0.01
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	11,912,000	11,303,138	0.12	Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	1,665,000	1,661,095	0.02
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	6,982,000	6,784,689	0.07	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	8,548,000	7,273,664	0.08
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	9,040,000	7,846,004	0.08	Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 5.52% 25/07/2037	USD	1,838,848	1,210,154	0.01
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,235,000	2,052,780	0.02	BANK 2017-BNK5, FRN, Series 2017-BNK5 'C' 4.19% 15/06/2060	USD	2,050,000	1,733,254	0.02
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	12,675,000	12,398,887	0.13	BANK 2017-BNK5, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	2,500,000	1,638,599	0.02
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	5,004,000	4,750,036	0.05	BANK 2017-BNK7, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	4,000,000	2,430,609	0.03
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	1,833,000	1,620,292	0.02	BANK 2017-BNK7, IO, FRN, Series 2017-BNK7 'XB' 0.177% 15/09/2060	USD	34,669,000	255,576	0.00
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	3,516,000	3,315,336	0.03	BANK 2017-BNK9, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	10,200,000	6,081,210	0.06
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	10,131,000	9,798,244	0.10	BANK 2017-BNK9, IO, FRN, Series 2017-BNK9 'XB' 0.211% 15/11/2054	USD	175,182,000	1,465,152	0.02
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	11,142,000	9,422,630	0.10	BANK 2018-BNK10, Series 2018-BN10 'D', 144A 2.6% 15/02/2061	USD	6,000,000	3,734,288	0.04
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	13,101	12,825	0.00	BANK 2018-BNK12, Series 2018-BN12 'D', 144A 3% 15/05/2061	USD	750,000	330,266	0.00
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	195,682	173,662	0.00	BANK 2018-BNK13, Series 2018-BN13 'D', 144A 3% 15/08/2061	USD	8,064,312	4,307,809	0.04
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	319,179	174,497	0.00	BANK 2018-BNK14 'F', 144A 3.94% 15/09/2060	USD	2,000,000	737,889	0.01
Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	19,315	19,143	0.00	BANK 2018-BNK14, IO, FRN, Series 2018-BN14 'XB' 0.087% 15/09/2060	USD	100,000,000	441,430	0.00
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	47,837	40,259	0.00	BANK 2018-BNK15, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	4,118,750	2,255,901	0.02
Alternative Loan Trust, Series 2005-114 'A3' 5.5% 25/12/2035	USD	142,168	92,948	0.00	Bank of America Corp., FRN 2.687% 22/04/2032	USD	28,390,000	23,416,880	0.24
Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	16,955	14,072	0.00	Bank of America Corp., FRN 6.1% Perpetual	USD	385,000	379,939	0.00
American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	5,806,400	5,109,632	0.05	Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	846,000	898,188	0.01
American Airlines, Inc., 144A 11.75% 15/07/2025	USD	4,985,000	5,470,135	0.06					
American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	21,951,328	21,184,601	0.22					
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	2,648,000	2,685,231	0.03					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	28,953,000	24,053,845	0.25	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	39,304,000	32,729,667	0.34
BBCMS Mortgage Trust, FRN 'D', 144A 3.541% 15/02/2050	USD	2,176,000	1,470,917	0.02	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	21,152,000	17,128,892	0.18
BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 7.695% 15/03/2037	USD	17,000,000	10,003,686	0.10	CCO Holdings LLC, 144A 4.5% 01/06/2033	USD	6,717,000	5,277,611	0.05
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 6.8% 25/02/2036	USD	61,713	59,299	0.00	CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'A4' 3.544% 15/11/2050	USD	2,321,346	2,109,246	0.02
Bear Stearns Asset-Backed Securities Trust, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	33,063	27,139	0.00	CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	3,000,000	2,348,865	0.02
Benchmark Mortgage Trust, FRN 'A5' 3.666% 15/01/2051	USD	6,300,000	5,760,844	0.06	CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.979% 10/11/2049	USD	3,500,000	2,716,525	0.03
Benchmark Mortgage Trust, FRN 'A5' 3.882% 15/02/2051	USD	9,580,000	8,746,714	0.09	CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.231% 13/11/2050	USD	1,644,827	1,345,484	0.01
Benchmark Mortgage Trust, FRN 'A5' 4.121% 15/07/2051	USD	600,000	559,002	0.01	CD Mortgage Trust, FRN 'C' 4.843% 15/08/2051	USD	1,520,000	1,255,360	0.01
Benchmark Mortgage Trust, FRN, Series 2018-B1 'C' 4.189% 15/01/2051	USD	7,250,000	5,666,059	0.06	CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	8,800,000	3,480,257	0.04
Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	3,000,000	1,809,878	0.02	CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,350,000	906,389	0.01
Benchmark Mortgage Trust, Series 2018-B8 'D', 144A 3% 15/01/2052	USD	6,000,000	3,412,915	0.04	CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	5,000,000	3,269,940	0.03
Benchmark Mortgage Trust, FRN 'E', 144A 3.104% 10/10/2051	USD	6,200,000	2,270,794	0.02	CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.093% 15/08/2051	USD	6,390,000	3,759,536	0.04
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.577% 10/04/2051	USD	28,794,630	570,445	0.01	CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	8,204,000	7,645,582	0.08
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	167,000	159,218	0.00	CDW LLC 4.25% 01/04/2028	USD	10,029,000	9,207,335	0.09
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	6,999,000	6,734,088	0.07	CDW LLC 3.25% 15/02/2029	USD	1,000,000	857,734	0.01
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	1,210,000	1,185,376	0.01	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	5,249,000	5,209,643	0.05
BHMS, FRN, Series 2018-ATLS 'A', 144A 6.357% 15/07/2035	USD	6,550,075	6,393,602	0.07	Cedar Fair LP 5.25% 15/07/2029	USD	6,423,000	5,839,508	0.06
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	4,193,000	4,145,056	0.04	Centene Corp. 4.625% 15/12/2029	USD	27,474,000	25,140,735	0.26
Block, Inc. 2.75% 01/06/2026	USD	2,686,000	2,447,404	0.03	Central Garden & Pet Co. 5.125% 01/02/2028	USD	10,029,000	9,409,057	0.10
Block, Inc. 3.5% 01/06/2031	USD	9,762,000	8,071,646	0.08	Central Garden & Pet Co. 4.125% 15/10/2030	USD	5,845,000	4,881,299	0.05
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	3,300,000	3,332,990	0.03	CFCRE Commercial Mortgage Trust, Series 2016-C6 'B' 3.804% 10/11/2049	USD	7,000,000	5,993,463	0.06
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	6,004,000	5,409,644	0.06	CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 4.182% 10/11/2049	USD	3,200,000	2,609,721	0.03
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	720,000	669,027	0.01	CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.182% 10/11/2049	USD	1,900,000	1,297,199	0.01
British Airways Pass-Through Trust 'B', 144A 8.375% 15/11/2028	USD	783,293	783,293	0.01	CGMS Commercial Mortgage Trust, Series 2017-B1 'D', 144A 3% 15/08/2050	USD	13,076,250	8,061,177	0.08
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	2,482,000	2,363,348	0.02	CGMS Commercial Mortgage Trust, FRN 'E', 144A 3.3% 15/08/2050	USD	4,000,000	1,573,999	0.02
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	6,340,000	5,706,729	0.06	Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	7,980,000	8,159,287	0.08
Buckeye Partners LP 4.15% 01/07/2023	USD	3,019,000	3,019,000	0.03	Charter Communications Operating LLC 5.375% 01/04/2038	USD	4,320,000	3,665,961	0.04
Buckeye Partners LP 3.95% 01/12/2026	USD	4,156,000	3,757,211	0.04	Chase Funding Trust, Series 2003-6 '1A7' 4.846% 25/11/2034	USD	32,829	31,621	0.00
Buckeye Partners LP 5.6% 15/10/2044	USD	510,000	368,029	0.00	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	12,825,000	11,778,333	0.12
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	250,000	233,987	0.00	Chemours Co. (The), 144A 4.625% 15/11/2029	USD	2,786,000	2,347,028	0.02
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	3,135,000	2,729,145	0.03	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	3,637,000	3,330,665	0.03
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	3,240,000	3,211,938	0.03	Cheniere Energy, Inc. 4.625% 15/10/2028	USD	9,310,000	8,697,935	0.09
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	7,943,000	7,924,040	0.08	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	15,122,000	15,017,727	0.15
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	8,730,000	8,908,258	0.09	CHL Mortgage Pass-Through Trust '1A39' 6% 25/05/2037	USD	1,748,724	838,010	0.01
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	3,916,000	3,422,729	0.04	CHL Mortgage Pass-Through Trust, FRN '2A1' 5.35% 25/04/2046	USD	6,556,134	5,518,098	0.06
California Resources Corp., 144A 7.125% 01/02/2026	USD	6,828,000	6,868,285	0.07	CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 3.991% 20/11/2034	USD	95,780	89,441	0.00
Calpine Corp., 144A 5.25% 01/06/2026	USD	4,857,000	4,695,720	0.05	Chord Energy Corp., 144A 6.375% 01/06/2026	USD	3,400,000	3,366,402	0.03
Calpine Corp., 144A 4.625% 01/02/2029	USD	2,270,000	1,917,964	0.02	Citigroup Commercial Mortgage Trust, Series 2018-B2 'A4' 4.009% 10/03/2051	USD	2,680,000	2,478,851	0.03
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	2,528,000	2,766,850	0.03	Citigroup Commercial Mortgage Trust, FRN 'B' 5.095% 10/11/2046	USD	1,020,000	996,947	0.01
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	970,000	889,772	0.01	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.573% 10/09/2058	USD	685,000	564,541	0.01
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	3,035,000	2,453,898	0.03	Citigroup Commercial Mortgage Trust, FRN, Series 2013-GC17 'C' 5.11% 10/11/2046	USD	3,149,000	2,948,245	0.03
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	6,709,000	6,251,851	0.06	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'C' 4.419% 10/02/2048	USD	5,000,000	4,546,076	0.05
CCO Holdings LLC, 144A 5% 01/02/2028	USD	7,851,000	7,149,143	0.07	Citigroup Commercial Mortgage Trust, FRN, Series 2016-P4 'C' 3.941% 10/07/2049	USD	6,909,432	5,822,842	0.06
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	14,478,000	13,091,131	0.13					
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	14,810,000	13,972,995	0.14					
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	43,627,000	37,126,049	0.38					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.908% 10/09/2045	USD	1,050,000	745,500	0.01	COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 3.921% 10/12/2047	USD	3,765,000	3,035,640	0.03
Citigroup Commercial Mortgage Trust, Series 2014-GC25 'D', 144A 3.548% 10/10/2047	USD	6,000,000	4,631,060	0.05	COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 5.003% 10/04/2047	USD	5,750,000	4,736,005	0.05
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	18,500,000	14,905,228	0.15	COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	40,320,000	33,521,302	0.35
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC31 'D' 4.036% 10/06/2048	USD	7,800,000	5,749,499	0.06	COMM Mortgage Trust, FRN, Series 2014-UBS2 'D', 144A 4.981% 10/03/2047	USD	1,490,000	1,242,852	0.01
Citigroup Commercial Mortgage Trust, Series 2015-GC33 'D' 3.172% 10/09/2058	USD	5,000,000	3,620,818	0.04	COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	8,405,000	6,304,162	0.07
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,870,000	1,460,285	0.02	COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.069% 10/03/2048	USD	16,066,000	12,792,385	0.13
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 4.941% 10/05/2049	USD	5,845,000	4,618,292	0.05	COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.3% 10/05/2048	USD	6,998,000	5,426,669	0.06
Citigroup Commercial Mortgage Trust, FRN 'D', 144A 3.25% 10/08/2049	USD	8,290,000	5,675,929	0.06	COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	2,500,000	1,987,735	0.02
Citigroup Commercial Mortgage Trust, Series 2017-C4 'D', 144A 3% 12/10/2050	USD	10,858,500	6,825,239	0.07	COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.767% 10/08/2048	USD	3,172,000	2,412,595	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'E', 144A 4.573% 10/09/2058	USD	7,256,000	4,325,723	0.04	COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.466% 10/10/2048	USD	11,750,000	7,626,880	0.08
Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.667% 10/06/2051	USD	47,710,684	1,334,826	0.01	COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.449% 10/10/2048	USD	8,400,000	6,827,267	0.07
Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.763% 10/11/2051	USD	64,904,024	2,056,594	0.02	COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.33% 10/07/2048	USD	9,300,000	7,530,069	0.08
Citigroup, Inc., FRN 3.875% Perpetual	USD	8,650,000	7,206,354	0.07	COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.564% 10/10/2048	USD	3,500,000	2,849,588	0.03
Citigroup, Inc., FRN 4% Perpetual	USD	10,180,000	8,747,039	0.09	COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.81% 10/05/2051	USD	16,250,000	9,013,061	0.09
Citigroup, Inc., FRN 5% Perpetual	USD	10,520,000	9,795,381	0.10	COMM Mortgage Trust, FRN, Series 2010-C1 'E', 144A 5.792% 10/07/2046	USD	7,496,000	6,169,838	0.06
Citigroup, Inc., FRN 5.95% Perpetual	USD	6,626,000	6,338,651	0.07	COMM Mortgage Trust, FRN, Series 2013-CR13 'E', 144A 4.874% 10/11/2046	USD	3,500,000	2,119,467	0.02
Citigroup, Inc., FRN 9.341% Perpetual	USD	455,000	454,545	0.00	COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.197% 10/08/2047	USD	12,500,000	10,109,937	0.10
City of Arlington 4.215% 15/02/2041	USD	500,000	432,768	0.00	COMM Mortgage Trust, Series 2015-LC21 'E', 144A 3.25% 10/07/2048	USD	5,000,000	3,319,729	0.03
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	4,286,000	4,344,932	0.04	COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.564% 10/10/2048	USD	6,022,000	4,591,087	0.05
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	3,808,000	3,860,360	0.04	COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.105% 10/02/2049	USD	4,550,000	3,496,874	0.04
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,747,000	5,089,657	0.05	COMM Mortgage Trust, IO, FRN, Series 2016-COR1 'XB', 144A 0.431% 10/10/2049	USD	24,000,000	292,392	0.00
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,341,000	5,625,655	0.06	COMM Mortgage Trust, IO, FRN, Series 2017-COR2 'XB', 144A 0.382% 10/09/2050	USD	43,533,000	646,265	0.01
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	24,862,000	22,303,601	0.23	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,323,000	1,232,086	0.01
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	10,457,000	8,237,293	0.08	CommScope, Inc., 144A 6% 01/03/2026	USD	13,660,000	12,736,520	0.13
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	250,000	235,835	0.00	CommScope, Inc., 144A 8.25% 01/03/2027	USD	12,788,000	10,240,571	0.11
Cleveland-Cliffs, Inc., 144A 6.75% 15/03/2026	USD	3,076,000	3,100,651	0.03	CommScope, Inc., 144A 4.75% 01/09/2029	USD	8,801,000	6,950,610	0.07
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	6,363,000	5,733,526	0.06	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	10,760,000	10,417,693	0.11
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,815,000	3,357,751	0.03	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	6,908,000	6,058,722	0.06
Coherent Corp., 144A 5% 15/12/2029	USD	12,223,000	11,047,209	0.11	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	7,341,000	6,213,429	0.06
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	1,495,000	1,004,222	0.01	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	4,412,000	3,475,354	0.04
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	958,000	566,389	0.01	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	10,618,000	9,703,251	0.10
COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	7,885,000	7,178,372	0.07	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	3,796,000	3,274,658	0.03
COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.293% 10/07/2050	USD	685,000	623,017	0.01	Connecticut Avenue Securities Trust, FRN, Series 2018-RO7 '1B1', 144A 9.5% 25/04/2031	USD	28,874,000	30,725,329	0.32
COMM Mortgage Trust, FRN 'C' 4.586% 10/02/2047	USD	2,407,000	1,999,437	0.02	Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.745% 15/04/2045	USD	1,560,133	1,474,273	0.02
COMM Mortgage Trust, FRN, Series 2014-CR19 'C' 4.697% 10/08/2047	USD	3,184,100	2,919,167	0.03	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	1,489,457	1,510,492	0.02
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.609% 10/09/2047	USD	3,395,000	2,957,192	0.03	Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	524,527	301,912	0.00
COMM Mortgage Trust, FRN, Series 2016-COR1 'C' 4.328% 10/10/2049	USD	2,194,000	1,875,519	0.02	Coty, Inc., 144A 5% 15/04/2026	USD	2,744,000	2,632,029	0.03
COMM Mortgage Trust, FRN, Series 2016-DC2 'C' 4.659% 10/02/2049	USD	3,575,000	3,164,552	0.03	Coty, Inc., 144A 4.75% 15/01/2029	USD	250,000	229,645	0.00
COMM Mortgage Trust, FRN, Series 2013-CR11 'D', 144A 5.105% 10/08/2050	USD	8,000,000	7,825,050	0.08	County of Sarasota 3.72% 01/10/2047	USD	160,000	125,497	0.00
COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 3.839% 10/06/2046	USD	750,000	664,758	0.01					
COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.736% 15/07/2047	USD	1,800,000	1,574,467	0.02					
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.697% 10/08/2047	USD	19,589,000	16,770,568	0.17					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	6,625,000	6,253,636	0.06	Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	5,670,000	4,419,933	0.05
Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	6,542,000	6,621,945	0.07	Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	5,224,000	4,732,963	0.05
CSAIL Commercial Mortgage Trust, FRN 'AS' 4.033% 15/04/2051	USD	13,230,000	12,218,503	0.13	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	13,070,000	12,397,941	0.13
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	13,500,000	12,182,582	0.13	Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	5,382,000	4,701,850	0.05
CSAIL Commercial Mortgage Trust, FRN 'B' 4.105% 15/08/2048	USD	13,146,623	11,256,880	0.12	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	10,840,000	9,480,558	0.10
CSAIL Commercial Mortgage Trust, FRN, Series 2018-CX11 'C' 4.827% 15/04/2051	USD	4,000,000	3,358,719	0.03	Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	11,930,000	11,788,510	0.12
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C5 'D' 1, 144A 3.644% 15/11/2048	USD	750,000	548,662	0.01	Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	3,209,000	1,848,994	0.02
CSAIL Commercial Mortgage Trust, FRN 'D', 144A 3.238% 15/08/2051	USD	3,500,000	2,098,766	0.02	Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	8,425,000	7,658,344	0.08
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.557% 15/11/2048	USD	5,000,000	3,737,373	0.04	Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	13,671,000	12,053,159	0.12
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	28,564,000	22,960,512	0.24	Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	8,148,000	6,958,392	0.07
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	5,830,000	2,737,915	0.03	Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	1,255,000	1,155,621	0.01
CSC Holdings LLC 5.25% 01/06/2024	USD	526,000	489,546	0.01	Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	3,480,000	3,322,839	0.03
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 5.5% 25/06/2035	USD	23,825	16,580	0.00	Entegris, Inc., 144A 4.375% 15/04/2028	USD	8,030,000	7,268,039	0.08
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-4 'M1' 5.63% 25/07/2034	USD	656,711	647,390	0.01	Entegris, Inc., 144A 3.625% 01/05/2029	USD	5,195,000	4,456,193	0.05
DaVita, Inc., 144A 3.75% 15/02/2031	USD	21,909,000	17,545,302	0.18	Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	621,000	11,262	0.00
DB Master Finance LLC 'A23', 144A 4.352% 20/05/2049	USD	3,080,000	2,817,872	0.03	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	2,530,000	2,499,906	0.03
DBGS Mortgage Trust, Series 2018-C1 'A4' 4.466% 15/10/2051	USD	3,097,500	2,899,783	0.03	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	1,300,000	1,280,478	0.01
DBGS Mortgage Trust, FRN, Series 2018-C1 'D', 144A 2.879% 15/10/2051	USD	3,318,000	1,764,535	0.02	EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	6,743,000	5,901,335	0.06
DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.473% 10/08/2049	USD	10,448,000	7,066,870	0.07	EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	5,430,000	5,276,817	0.05
DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.183% 10/06/2050	USD	5,200,000	3,424,242	0.04	FHLMC 4% 01/07/2048	USD	7,941,480	7,566,391	0.08
DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.223% 10/08/2049	USD	1,250,000	773,112	0.01	FHLMC, IO, FRN, Series 4955 'AS' 0.862% 25/02/2050	USD	24,059,321	2,855,290	0.03
DCP Midstream Operating LP 5.375% 15/07/2025	USD	5,295,000	5,239,606	0.05	FHLMC, IO, Series 5072 'BI' 3% 25/02/2051	USD	34,564,977	5,737,033	0.06
Dell International LLC 8.35% 15/07/2046	USD	30,000	36,309	0.00	FHLMC, Series 3756 'CB' 4.5% 15/11/2040	USD	16,909,929	16,328,376	0.17
Directv Finacing LLC, 144A 5.875% 15/08/2027	USD	18,532,000	16,804,445	0.17	FHLMC, IO, Series 4550 'DI' 4% 15/03/2044	USD	69,864	6,308	0.00
Discovery Communications LLC 4.95% 15/05/2042	USD	3,450,000	2,715,579	0.03	FHLMC, Series 4957 'DY' 4.5% 25/03/2050	USD	29,238,630	28,325,300	0.29
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	9,653,000	7,764,188	0.08	FHLMC, IO, Series 5052 'EI' 3% 25/12/2050	USD	31,482,637	5,130,596	0.05
DISH DBS Corp. 5.875% 15/11/2024	USD	63,769,000	55,722,270	0.57	FHLMC, IO, Series 4922 'GI' 3.5% 25/07/2049	USD	904,397	148,063	0.00
DISH DBS Corp. 7.75% 01/07/2026	USD	25,224,000	15,292,248	0.16	FHLMC 'GZ' 3% 25/09/2051	USD	3,961,170	2,630,652	0.03
DISH Network Corp., 144A 11.75% 15/11/2027	USD	14,905,000	14,562,346	0.15	FHLMC, Series 4661 'HA' 3% 15/05/2043	USD	8,519	8,322	0.00
Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.116% 25/07/2048	USD	5,758,650	5,470,762	0.06	FHLMC, IO, Series 5023 'HI' 3% 25/10/2050	USD	12,317,134	1,941,778	0.02
Domino's Pizza Master Issuer LLC 'A2II', 144A 4.474% 25/10/2045	USD	2,618,000	2,498,433	0.03	FHLMC, Series 4798 'HZ' 4% 15/05/2048	USD	26,052,684	24,374,782	0.25
Domino's Pizza Master Issuer LLC, Series 2021-1A 'A2II', 144A 3.151% 25/04/2051	USD	8,624,000	7,100,304	0.07	FHLMC, IO, Series 4585 'JI' 4% 15/05/2045	USD	124,562	17,521	0.00
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	4,690,000	3,828,099	0.04	FHLMC, IO, FRN, Series 4959 'JS' 0.912% 25/03/2050	USD	27,386,639	2,813,060	0.03
Driven Brands Funding Llc 'A2', 144A 2.791% 20/10/2051	USD	21,621,453	17,806,707	0.18	FHLMC, IO, FRN, Series 4091 'KS' 1.443% 15/08/2042	USD	1,609,517	205,874	0.00
Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	3,999,500	3,836,386	0.04	FHLMC 'KZ' 2.5% 25/10/2051	USD	3,651,546	2,256,684	0.02
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	14,249,515	13,432,340	0.14	FHLMC, IO, FRN, Series 3914 'LS' 1.693% 15/08/2026	USD	28,395	401	0.00
Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	7,232,675	6,584,115	0.07	FHLMC, Series 4858 'LY' 4.5% 15/01/2049	USD	14,979,251	14,242,928	0.15
Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	9,491,600	8,430,077	0.09	FHLMC, IO, Series 4212 'MI' 3% 15/06/2033	USD	279,690	29,973	0.00
Driven Brands Funding LLC, Series 2020-2A 'A2', 144A 3.237% 20/01/2051	USD	6,842,500	5,897,211	0.06	FHLMC, IO, Series 4937 'MI' 4.5% 25/10/2049	USD	20,378,291	4,013,849	0.04
DRIVEN BRANDS FUNDING LLC 'A2', 144A 7.393% 20/10/2052	USD	19,900,000	20,040,582	0.21	FHLMC, IO, Series 5011 'MI' 3% 25/09/2050	USD	38,527,384	6,079,452	0.06
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	7,726,000	6,787,478	0.07	FHLMC, Series 3743 'PB' 4.5% 15/10/2040	USD	8,167,000	7,983,666	0.08
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	3,867,000	3,330,626	0.03	FHLMC, IO, Series 4749 'PI' 4% 15/03/2045	USD	804,367	51,524	0.00
					FHLMC, IO, Series 4910 'PI' 5% 25/07/2049	USD	825,180	183,397	0.00
					FHLMC, IO 'PI' 2.5% 25/05/2051	USD	8,278,999	988,038	0.01
					FHLMC, IO 'PI' 2.5% 25/10/2051	USD	7,972,097	870,460	0.01
					FHLMC 'PZ' 2.5% 25/10/2051	USD	5,224,395	3,173,279	0.03
					FHLMC, IO, Series 4612 'QI' 3.5% 15/05/2044	USD	93,709	12,527	0.00
					FHLMC, IO 'QI' 2.5% 25/10/2051	USD	16,914,396	1,789,281	0.02
					FHLMC, IO, FRN, Series 277 'S6' 0.943% 15/09/2042	USD	565,357	96,565	0.00

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN, Series 342 'S7' 1.003% 15/02/2045	USD	3,656,232	361,746	0.00	FHLMC, IO, FRN 'X1' 0.676% 25/08/2028	USD	133,684,914	3,799,285	0.04
FHLMC, IO, FRN, Series 4694 'SA' 0.993% 15/06/2047	USD	2,128,526	246,833	0.00	FHLMC, IO, FRN, Series KC06 'X1' 0.882% 25/06/2026	USD	99,246,913	1,384,792	0.01
FHLMC, IO, FRN, Series 4954 'SB' 0.912% 25/02/2050	USD	10,940,792	1,058,396	0.01	FHLMC, IO, FRN, Series KG02 'X1' 1.021% 25/08/2029	USD	171,951,105	8,047,088	0.08
FHLMC, IO, FRN, Series 4746 'SC' 1.043% 15/01/2048	USD	2,766,112	327,886	0.00	FHLMC, IO, FRN, Series KG05 'X1' 0.312% 25/01/2031	USD	52,600,000	1,017,700	0.01
FHLMC, IO, FRN, Series 4681 'SD' 1.043% 15/05/2047	USD	184,465	21,272	0.00	FHLMC, IO, FRN, Series K047 'X3' 1.494% 25/06/2043	USD	400,000	10,242	0.00
FHLMC, IO, FRN, Series 4919 'SH' 0.862% 25/09/2049	USD	4,763,104	376,081	0.00	FHLMC, IO, FRN, Series K052 'X3' 1.615% 25/01/2044	USD	2,491,000	81,942	0.00
FHLMC, IO, FRN, Series 4932 'SK' 0.862% 25/11/2049	USD	6,708,372	488,993	0.01	FHLMC, IO, FRN, Series K054 'X3' 1.6% 25/04/2043	USD	6,335,000	240,731	0.00
FHLMC, IO, FRN, Series Q012 'X' 4.095% 25/09/2035	USD	74,639,092	13,985,604	0.14	FHLMC, IO, FRN, Series K059 'X3' 1.918% 25/11/2044	USD	23,600,000	1,258,116	0.01
FHLMC, IO, FRN, Series Q014 'X' 2.791% 25/10/2055	USD	18,862,831	3,400,018	0.04	FHLMC, IO, FRN, Series K062 'X3' 2.079% 25/01/2045	USD	36,962,053	2,223,038	0.02
FHLMC, IO, FRN, Series K071 'X1' 0.286% 25/11/2027	USD	37,600,138	400,716	0.00	FHLMC, IO, FRN, Series K064 'X3' 2.141% 25/05/2027	USD	29,105,000	1,933,992	0.02
FHLMC, IO, FRN, Series K072 'X1' 0.367% 25/12/2027	USD	302,327,518	4,328,544	0.04	FHLMC, IO, FRN, Series K065 'X3' 2.184% 25/07/2045	USD	21,900,000	1,593,470	0.02
FHLMC, IO, FRN 'X1' 0.709% 25/02/2029	USD	69,550,986	2,399,711	0.02	FHLMC, IO, FRN, Series K066 'X3' 2.163% 25/08/2045	USD	48,643,000	3,491,794	0.04
FHLMC, IO, FRN 'X1' 0.654% 25/09/2029	USD	194,491,153	6,557,250	0.07	FHLMC, IO, FRN, Series K067 'X3' 2.114% 25/09/2044	USD	7,555,000	537,296	0.01
FHLMC, IO, FRN, Series K103 'X1' 0.639% 25/11/2029	USD	55,688,404	1,851,005	0.02	FHLMC, IO, FRN, Series K068 'X3' 2.058% 25/10/2044	USD	49,420,000	3,646,356	0.04
FHLMC, IO, FRN, Series K104 'X1' 1.125% 25/02/2052	USD	227,424,058	13,038,153	0.13	FHLMC, IO, FRN, Series K070 'X3' 2.041% 25/12/2044	USD	30,355,000	2,224,700	0.02
FHLMC, IO, FRN, Series K107 'X1' 1.592% 25/01/2030	USD	69,590,948	5,755,429	0.06	FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	USD	26,837,467	2,052,717	0.02
FHLMC, IO, FRN, Series K109 'X1' 1.581% 25/04/2030	USD	58,565,882	4,854,180	0.05	FHLMC, IO, FRN, Series K072 'X3' 2.14% 25/12/2045	USD	66,610,000	5,215,656	0.05
FHLMC, IO, FRN 'X1' 1.697% 25/04/2030	USD	13,831,060	1,205,760	0.01	FHLMC, IO, FRN, Series K075 'X3' 2.131% 25/05/2028	USD	10,341,000	850,413	0.01
FHLMC, IO, FRN, Series K112 'X1' 1.434% 25/05/2030	USD	125,043,652	9,711,878	0.10	FHLMC, IO, FRN, Series K077 'X3' 2.229% 25/05/2028	USD	54,906,809	4,870,981	0.05
FHLMC, IO, FRN, Series K114 'X1' 1.116% 25/06/2030	USD	95,994,536	5,916,566	0.06	FHLMC, IO, FRN, Series K078 'X3' 2.211% 25/06/2046	USD	19,400,000	1,733,033	0.02
FHLMC, IO, FRN, Series K115 'X1' 1.326% 25/06/2030	USD	116,409,858	8,400,578	0.09	FHLMC, IO, FRN, Series K079 'X3' 2.256% 25/07/2046	USD	8,686,000	796,532	0.01
FHLMC, IO, FRN, Series K116 'X1' 1.424% 25/07/2030	USD	48,343,458	3,680,939	0.04	FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	38,491,560	3,634,065	0.04
FHLMC, IO, FRN, Series K117 'X1' 1.236% 25/08/2030	USD	177,776,043	11,885,822	0.12	FHLMC, IO, FRN, Series K082 'X3' 2.214% 25/10/2046	USD	24,550,000	2,322,599	0.02
FHLMC, IO, FRN 'X1' 0% 25/09/2030	USD	36,758,122	1,889,967	0.02	FHLMC, IO, FRN, Series K083 'X3' 2.292% 25/11/2046	USD	35,000,000	3,410,179	0.04
FHLMC, IO, FRN 'X1' 1.037% 25/10/2030	USD	93,668,759	5,305,324	0.05	FHLMC, IO, FRN, Series K084 'X3' 2.242% 25/11/2028	USD	37,090,000	3,674,784	0.04
FHLMC, IO, FRN, Series K121 'X1' 1.023% 25/10/2030	USD	85,271,443	4,831,480	0.05	FHLMC, IO, FRN 'X3' 2.314% 25/12/2045	USD	14,383,985	1,420,383	0.01
FHLMC, IO, FRN, Series K123 'X1' 0.773% 25/12/2030	USD	145,935,801	6,480,498	0.07	FHLMC, IO, FRN, Series K153 'X3' 3.776% 25/04/2035	USD	2,242,500	510,339	0.01
FHLMC, IO, FRN, Series K124 'X1' 0.72% 25/12/2030	USD	106,487,459	4,513,705	0.05	FHLMC, IO, FRN, Series K155 'X3' 3.125% 25/05/2036	USD	5,740,000	1,231,367	0.01
FHLMC, IO, FRN, Series K125 'X1' 0.583% 25/01/2031	USD	150,597,342	5,135,896	0.05	FHLMC, IO, FRN 'X3' 3.225% 25/09/2033	USD	8,600,000	1,911,742	0.02
FHLMC, IO, FRN 'X1' 0.3% 25/01/2031	USD	95,580,655	1,783,105	0.02	FHLMC, IO, FRN, Series K723 'X3' 3.783% 25/10/2034	USD	3,865,199	13,910	0.00
FHLMC, IO, FRN 'X1' 1.037% 25/06/2031	USD	9,999	643	0.00	FHLMC, IO, FRN, Series K724 'X3' 1.868% 25/12/2044	USD	3,170,000	22,520	0.00
FHLMC, IO, FRN 'X1' 0.508% 25/08/2031	USD	659	22	0.00	FHLMC, IO, FRN, Series K726 'X3' 2.148% 25/07/2044	USD	8,017,000	128,827	0.00
FHLMC, IO, FRN 'X1' 0.348% 25/09/2031	USD	117,682,438	2,773,069	0.03	FHLMC, IO, FRN, Series K727 'X3' 2.006% 25/10/2044	USD	16,999,999	338,030	0.00
FHLMC, IO, FRN, Series K-1515 'X1' 1.511% 25/02/2035	USD	19,879,960	2,290,720	0.02	FHLMC, IO, FRN, Series K730 'X3' 2.033% 25/02/2045	USD	58,286,201	1,550,046	0.02
FHLMC, IO, FRN, Series K-1518 'X1' 0.867% 25/10/2035	USD	294,922,998	20,506,733	0.21	FHLMC, IO, FRN, Series K731 'X3' 2.11% 25/05/2025	USD	7,470,000	289,628	0.00
FHLMC, IO, FRN, Series K-1520 'X1' 0.471% 25/02/2036	USD	164,773,215	6,543,803	0.07	FHLMC, IO, FRN, Series K733 'X3' 2.188% 25/01/2026	USD	17,500,000	743,883	0.01
FHLMC, IO, FRN 'X1' 0.44% 25/12/2032	USD	85,033,787	3,090,357	0.03	FHLMC 'Z' 2.5% 25/05/2051	USD	2,901,024	1,640,913	0.02
FHLMC, IO, FRN, Series K159 'X1' 0.112% 25/11/2033	USD	48,507,288	541,225	0.01	FHLMC, Series 4824 'ZA' 4.5% 15/08/2048	USD	7,683,043	7,281,116	0.08
FHLMC, IO, FRN, Series K724 'X1' 0.225% 25/11/2023	USD	1,446,012	830	0.00	FHLMC 'ZB' 3% 25/10/2051	USD	2,507,053	1,685,724	0.02
FHLMC, IO, FRN, Series K729 'X1' 0.34% 25/10/2024	USD	26,193,167	83,721	0.00	FHLMC 'ZH' 3% 25/03/2050	USD	3,648,829	2,408,433	0.02
FHLMC, IO, FRN, Series K734 'X1' 0.646% 25/02/2026	USD	51,031,364	658,774	0.01	FHLMC 'ZN' 3% 25/10/2046	USD	4,616,829	3,088,416	0.03
FHLMC, IO, FRN, Series K737 'X1' 0.635% 25/10/2026	USD	147,034,435	2,422,598	0.03	FHLMC 'ZQ' 2.5% 25/10/2051	USD	14,632,486	9,231,710	0.10
FHLMC, IO, FRN, Series K738 'X1' 1.512% 25/01/2027	USD	137,358,287	5,841,752	0.06	FHLMC C91816 3.5% 01/03/2035	USD	2,082,435	1,968,313	0.02
FHLMC, IO, FRN, Series K739 'X1' 1.211% 25/09/2027	USD	139,311,577	5,334,017	0.06	FHLMC Multiclass Certificates, IO, FRN 'AX' 1.878% 27/10/2028	USD	196,800,000	14,209,049	0.15
FHLMC, IO, FRN, Series K740 'X1' 0.747% 25/09/2027	USD	83,864,428	2,176,089	0.02	FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR06 'BX' 1.836% 27/05/2033	USD	83,834,000	9,497,072	0.10
FHLMC, IO, FRN 'X1' 0.569% 25/12/2027	USD	121,178,244	2,512,570	0.03	FHLMC Multiclass Certificates, IO, FRN 'BX' 2.441% 27/12/2028	USD	27,625,312	2,208,091	0.02
FHLMC, IO, FRN 'X1' 0.779% 25/03/2028	USD	105,015,333	2,612,025	0.03	FHLMC Multiclass Certificates, IO, Series 2020-RR05 'X' 2.013% 27/01/2029	USD	68,119,000	6,194,800	0.06

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC Multiclass Certificates, IO, FRN 'X' 2.101% 27/10/2027	USD	103,000,000	7,295,588	0.08	FNMA, IO, FRN, Series 2019-74 'BS' 0.812% 25/12/2059	USD	7,609,257	825,330	0.01
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	80,000,000	12,519,752	0.13	FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	130,269	9,135	0.00
FHLMC Multiclass Certificates, IO, FRN 'X' 0.959% 27/10/2034	USD	45,100,000	3,523,600	0.04	FNMA, IO, FRN, Series 2019-37 'CS' 0.912% 25/07/2049	USD	1,902,366	200,542	0.00
FHLMC Pool 4.4% 01/05/2028	USD	19,900,000	19,723,634	0.20	FNMA, IO, FRN, Series 2019-37 'CS' 0.912% 25/07/2049	USD	1,902,366	200,542	0.00
FHLMC Pool 2.5% 01/04/2032	USD	9,500,000	8,174,837	0.08	FNMA, IO, FRN, Series 2016-95 'ES' 0.862% 25/12/2046	USD	1,021,913	112,879	0.00
FHLMC Pool 3.95% 01/10/2032	USD	8,290,000	7,775,596	0.08	FNMA, IO, FRN, Series 2012-93 'FS' 1.012% 25/09/2032	USD	1,347,565	85,121	0.00
FHLMC Pool 3.95% 01/10/2032	USD	9,819,000	9,209,697	0.10	FNMA, IO, Series 2021-8 'Gi' 3% 25/03/2051	USD	11,155,736	1,820,740	0.02
FHLMC Pool 3.8% 01/11/2032	USD	7,900,000	7,354,348	0.08	FNMA, IO, Series 2021-8 'Gi' 3% 25/03/2051	USD	1,306,529	836,786	0.01
FHLMC Pool 4.35% 01/11/2032	USD	8,382,000	8,048,452	0.08	FNMA 'GZ' 3% 25/07/2051	USD	15,100	13,611	0.00
FHLMC Pool 4.75% 01/11/2032	USD	9,666,303	9,452,526	0.10	FNMA, Series 2015-66 'HA' 3% 25/01/2045	USD	136,736	14,998	0.00
FHLMC Pool 4.6% 01/01/2033	USD	4,676,000	4,544,680	0.05	FNMA, IO, FRN, Series 2012-133 'HS' 1.012% 25/12/2042	USD	136,736	14,998	0.00
FHLMC Pool 4.6% 01/01/2033	USD	8,000,000	7,775,329	0.08	FNMA, IO, Series 2020-100 'IA' 3% 25/01/2051	USD	90,823,591	14,879,929	0.15
FHLMC Pool 4.9% 01/01/2033	USD	2,248,000	2,215,179	0.02	FNMA, IO, FRN, Series 2017-66 'JS' 0.962% 25/09/2057	USD	5,384,170	644,830	0.01
FHLMC STACR Debt Notes, FRN, Series 2017-DNA2 'B1' 10.3% 25/10/2029	USD	20,210,000	22,051,685	0.23	FNMA, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	108,564	15,643	0.00
FHLMC STACR Debt Notes, FRN, Series 2017-DNA3 'B1' 9.6% 25/03/2030	USD	15,327,047	16,657,450	0.17	FNMA, IO, FRN, Series 2018-83 'KS' 1.012% 25/11/2048	USD	9,616,001	1,027,921	0.01
FHLMC STACR Debt Notes, FRN, Series 2017-HQA1 'B1' 10.15% 25/08/2029	USD	1,165,000	1,259,481	0.01	FNMA, Series 2005-117 'LD' 5.5% 25/01/2036	USD	9,772,332	9,794,138	0.10
FHLMC STACR Debt Notes, FRN, Series 2017-HQA2 'B1' 9.9% 25/12/2029	USD	2,500,000	2,702,926	0.03	FNMA, IO, FRN, Series 2006-42 'LI' 1.422% 25/06/2036	USD	811,134	72,686	0.00
FHLMC STACR Debt Notes, FRN, Series 2017-HQA3 'B1' 9.6% 25/04/2030	USD	5,000,000	5,423,243	0.06	FNMA, IO, Series 2016-43 'MI' 4% 25/10/2045	USD	104,568	18,217	0.00
FHLMC STACR Debt Notes, FRN, Series 2018-HQA1 'B1' 9.5% 25/09/2030	USD	47,420,000	51,305,756	0.53	FNMA, IO, FRN, Series 2011-87 'MS' 1.362% 25/09/2041	USD	6,734,090	768,820	0.01
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'B1', 144A 9.388% 25/10/2048	USD	5,330,000	5,826,762	0.06	FNMA, IO, FRN, Series 2013-118 'MS' 0.912% 25/12/2043	USD	1,397,633	121,792	0.00
FHLMC STACR Trust, FRN 'B1', 144A 8.85% 25/12/2030	USD	4,000,000	4,304,636	0.04	FNMA, Series 2010-139 'NB' 4.5% 25/12/2040	USD	3,000,000	2,915,352	0.03
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	3,735,000	3,159,360	0.03	FNMA, IO, FRN, Series 2017-97 'NS' 1.062% 25/12/2047	USD	24,918,332	2,628,408	0.03
FNMA, IO, FRN, Series 413 '162' 4.5% 25/07/2042	USD	391,179	64,764	0.00	FNMA, IO, Series 2019-32 'PI' 5% 25/10/2048	USD	387,719	80,847	0.00
FNMA, FRN, Series 2017-C01 '1B1' 10.9% 25/07/2029	USD	70,935,160	79,631,477	0.82	FNMA, IO, FRN, Series 2014-25 'PS' 0.962% 25/05/2044	USD	987,182	76,741	0.00
FNMA, FRN, Series 2017-C03 '1B1' 10% 25/10/2029	USD	16,099,000	17,571,279	0.18	FNMA, IO, Series 2019-47 'QI' 4.5% 25/06/2049	USD	863,150	168,735	0.00
FNMA, FRN, Series 2017-C05 '1B1' 8.75% 25/01/2030	USD	28,855,000	29,941,195	0.31	FNMA, IO, FRN, Series 412 'S2' 0.862% 25/08/2042	USD	10,453,750	966,069	0.01
FNMA, FRN, Series 2017-C06 '1B1' 9.3% 25/02/2030	USD	23,797,596	25,330,711	0.26	FNMA, IO, FRN, Series 2015-35 'SA' 0.462% 25/06/2045	USD	2,712,247	179,801	0.00
FNMA, FRN, Series 2017-C07 '1B1' 9.15% 25/05/2030	USD	9,120,000	9,726,261	0.10	FNMA, IO, FRN, Series 2016-30 'SA' 0.862% 25/05/2046	USD	197,173	21,730	0.00
FNMA, FRN, Series 2018-C01 '1B1' 8.7% 25/07/2030	USD	14,935,000	15,744,964	0.16	FNMA, IO, FRN, Series 2017-16 'SA' 0.912% 25/03/2047	USD	11,296,084	1,244,314	0.01
FNMA, FRN '1B1' 8.888% 25/10/2030	USD	12,706,600	13,497,630	0.14	FNMA, IO, FRN, Series 2017-70 'SA' 1.012% 25/09/2047	USD	1,171,726	123,606	0.00
FNMA, FRN, Series 2018-C05 '1B1' 9.4% 25/01/2031	USD	5,760,000	6,197,047	0.06	FNMA, IO, FRN, Series 2017-75 'SA' 0.962% 25/09/2057	USD	9,395,939	1,125,318	0.01
FNMA, FRN, Series 2018-C06 '1B1' 8.9% 25/03/2031	USD	25,075,500	26,300,228	0.27	FNMA, IO, FRN, Series 2017-6 'SB' 0.912% 25/02/2047	USD	26,590	2,552	0.00
FNMA, FRN, Series 2015-C03 '1M2' 10.15% 25/07/2025	USD	869,711	922,207	0.01	FNMA, IO, FRN, Series 2017-112 'SC' 1.012% 25/01/2048	USD	1,458,174	154,661	0.00
FNMA, FRN, Series 2016-C03 '1M2' 10.45% 25/10/2028	USD	1,511,876	1,611,533	0.02	FNMA, IO, FRN, Series 2011-79 'SD' 0.762% 25/08/2041	USD	1,572,718	128,430	0.00
FNMA, IO, FRN, Series 2020-M4 '1X2' 0.74% 25/02/2028	USD	12,600,408	354,260	0.00	FNMA, IO, FRN, Series 2012-130 'SD' 0% 25/12/2042	USD	28,858,079	1,390,111	0.01
FNMA, IO, FRN, Series 2020-M4 '1X3' 1.02% 25/02/2028	USD	67,665,994	2,553,938	0.03	FNMA, IO, FRN, Series 2018-27 'SE' 1.062% 25/05/2048	USD	1,174,744	133,778	0.00
FNMA, FRN, Series 2017-C02 '2B1' 10.65% 25/09/2029	USD	68,790,000	76,184,471	0.78	FNMA, IO, FRN, Series 2017-69 'SH' 1.062% 25/09/2047	USD	851,838	100,530	0.00
FNMA, FRN, Series 2017-C04 '2B1' 10.2% 25/11/2029	USD	5,675,000	6,203,188	0.06	FNMA, IO, FRN, Series 2019-42 'SK' 0.912% 25/08/2049	USD	4,648,333	475,226	0.01
FNMA, FRN, Series 2017-C06 '2B1' 9.6% 25/02/2030	USD	11,106,000	11,888,450	0.12	FNMA, IO, FRN, Series 2016-25 'SL' 0.862% 25/05/2046	USD	339,297	33,573	0.00
FNMA, FRN, Series 2017-C07 '2B1' 9.6% 25/05/2030	USD	5,200,000	5,602,738	0.06	FNMA, IO, FRN, Series 2017-16 'SM' 0.912% 25/03/2047	USD	1,794,922	201,085	0.00
FNMA, FRN, Series 2018-C04 '2B1' 9.65% 25/12/2030	USD	12,750,000	13,855,076	0.14	FNMA, IO, FRN, Series 2017-90 'SP' 1.012% 25/11/2047	USD	1,192,697	127,148	0.00
FNMA, FRN, Series 2018-C06 '2B1' 9.25% 25/03/2031	USD	7,140,000	7,663,905	0.08	FNMA, IO, FRN, Series 2016-56 'ST' 0.862% 25/08/2046	USD	3,021,333	314,508	0.00
FNMA, IO, FRN, Series 2020-M4 '2X2' 0.061% 25/02/2030	USD	352,114,500	1,676,734	0.02	FNMA, IO, FRN, Series 2016-61 'ST' 0.862% 25/09/2046	USD	80,745	8,310	0.00
FNMA, IO, FRN '2XA' 1.143% 25/03/2031	USD	24,846,090	1,484,959	0.02	FNMA, IO, FRN, Series 2017-39 'ST' 0.962% 25/05/2047	USD	369,212	43,154	0.00
FNMA, IO, Series 421 '7' 3.5% 25/05/2030	USD	22,874	1,098	0.00	FNMA, IO, FRN, Series 2017-47 'ST' 0.962% 25/06/2047	USD	207,024	24,264	0.00
FNMA, IO, Series 2012-67 'AI' 4.5% 25/07/2027	USD	853,426	18,976	0.00	FNMA, IO, FRN, Series 2017-50 'ST' 0.962% 25/07/2057	USD	9,138,626	1,104,663	0.01
FNMA, IO, Series 2013-55 'AI' 3% 25/06/2033	USD	798,057	79,031	0.00	FNMA, FRN 'US' 0% 25/01/2043	USD	1,457,445	1,130,828	0.01
FNMA, IO, FRN, Series 2017-13 'AS' 0.912% 25/02/2047	USD	149,286	16,403	0.00	FNMA, IO, FRN, Series 2017-M8 'X' 0.095% 25/05/2027	USD	54,359,326	183,408	0.00
FNMA, IO, FRN, Series 2019-61 'AS' 0.862% 25/11/2049	USD	21,188,050	1,909,160	0.02					
FNMA, IO, Series 2016-68 'B1' 3% 25/10/2031	USD	465,338	33,931	0.00					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, FRN, Series 2018-M15 'X' 0.68% 25/01/2036	USD	15,540,859	512,764	0.01	FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 8.612% 25/02/2024	USD	117,022	116,566	0.00
FNMA, IO, FRN, Series 2019-M12 'X' 0.571% 25/06/2029	USD	119,354,081	2,877,436	0.03	FREMF Mortgage Trust, FRN, Series 2017-KF33 'B', 144A 7.612% 25/06/2027	USD	205,131	189,459	0.00
FNMA, IO, FRN, Series 2019-M27 'X' 0.832% 25/10/2049	USD	43,720,516	2,483,902	0.03	FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 7.812% 25/08/2024	USD	92,616	90,929	0.00
FNMA, IO, FRN, Series 2019-M31 'X' 1.297% 25/09/2028	USD	31,907,303	1,603,064	0.02	FREMF Mortgage Trust, FRN, Series 2017-KF37 'B', 144A 7.812% 25/06/2027	USD	5,141,618	4,895,553	0.05
FNMA, IO, FRN, Series 2020-M22 'X' 0.901% 25/03/2031	USD	75,282,118	3,159,613	0.03	FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 7.562% 25/09/2024	USD	240,640	231,991	0.00
FNMA, IO, FRN, Series 2020-M33 'X' 1.903% 25/06/2028	USD	135,101,071	7,666,027	0.08	FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 7.693% 25/11/2024	USD	2,414,942	2,361,728	0.02
FNMA, IO, FRN, Series 2020-M37 'X' 1.029% 25/04/2032	USD	325,397,588	17,043,398	0.18	FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 7.762% 25/11/2027	USD	160,429	152,079	0.00
FNMA, IO, FRN, Series 2020-M7 'X' 1.04% 25/07/2030	USD	124,726,651	5,953,864	0.06	FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 7.562% 25/11/2024	USD	206,747	202,192	0.00
FNMA, IO, FRN 'X' 0.689% 01/01/2031	USD	140,094,900	3,541,473	0.04	FREMF Mortgage Trust, FRN, Series 2017-KS09 'B', 144A 4.391% 25/10/2027	USD	17,719,000	15,355,294	0.16
FNMA, IO, FRN, Series 2019-M30 'X1' 0.276% 25/11/2028	USD	80,857,063	854,740	0.01	FREMF Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.166% 25/04/2033	USD	2,768,500	2,402,116	0.02
FNMA, IO, FRN, Series 2019-M31 'X1' 1.058% 25/04/2034	USD	30,693,257	2,153,540	0.02	FREMF Mortgage Trust, FRN, Series 2018-K156 'B', 144A 4.07% 25/07/2036	USD	8,127,835	6,883,207	0.07
FNMA, IO, FRN, Series 2020-M10 'X1' 1.777% 25/12/2030	USD	104,763,463	8,440,216	0.09	FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.299% 25/08/2033	USD	7,500,000	6,511,462	0.07
FNMA, IO, FRN, Series 2020-M19 'X1' 0.429% 25/05/2030	USD	125,985,647	2,726,940	0.03	FREMF Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.271% 25/10/2033	USD	10,205,000	8,854,113	0.09
FNMA, IO, FRN, Series 2020-M26 'X1' 0.5% 25/04/2032	USD	136,949,538	3,644,583	0.04	FREMF Mortgage Trust, FRN 'B', 144A 4.362% 25/11/2033	USD	3,500,000	2,854,354	0.03
FNMA, IO, FRN 'X1' 0.349% 25/02/2030	USD	37,401,101	674,918	0.01	FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.103% 25/07/2025	USD	16,820,000	15,654,455	0.16
FNMA, IO, FRN, Series 2020-M31 'X1' 0.86% 25/10/2032	USD	180,852,453	4,899,040	0.05	FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 7.262% 25/12/2024	USD	478,546	465,410	0.00
FNMA, IO, FRN, Series 2020-M47 'X1' 0.656% 25/10/2032	USD	62,858,942	1,584,026	0.02	FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 7.093% 25/06/2025	USD	133,319	127,512	0.00
FNMA, IO, FRN, Series 2015-M1 'X2' 0.502% 25/09/2024	USD	30,335,924	132,862	0.00	FREMF Mortgage Trust, FRN, Series 2018-KF51 'B', 144A 6.912% 25/08/2025	USD	1,401,193	1,347,505	0.01
FNMA, IO, FRN, Series 2016-M12 'X2' 0.027% 25/09/2026	USD	65,460,955	31,709	0.00	FREMF Mortgage Trust, FRN, Series 2018-KF52 'B', 7.143% 25/09/2028	USD	2,474,063	2,225,915	0.02
FNMA, IO, FRN, Series 2016-M4 'X2' 2.669% 25/01/2039	USD	10,086,068	140,262	0.00	FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 7.112% 25/10/2025	USD	1,475,267	1,414,838	0.01
FNMA, IO, FRN, Series 2019-M19 'X2' 0.634% 25/09/2029	USD	77,876,462	2,379,243	0.02	FREMF Mortgage Trust, FRN 'B' 7.262% 25/11/2028	USD	4,452,931	4,087,248	0.04
FNMA, IO, FRN, Series 2019-M21 'X2' 1.301% 25/02/2031	USD	29,037,469	2,022,097	0.02	FREMF Mortgage Trust, FRN, Series 2018-KF55 'B', 144A 7.362% 25/11/2025	USD	7,662,982	7,395,645	0.08
FNMA, IO, FRN, Series 2019-M30 'X2' 0.033% 25/12/2029	USD	133,126,965	431,212	0.00	FREMF Mortgage Trust, FRN, Series 2018-KF56 'B', 144A 7.512% 25/11/2028	USD	4,374,930	3,976,019	0.04
FNMA, IO, FRN, Series 2019-M32 'X2' 1.1% 25/10/2029	USD	97,624,512	5,103,800	0.05	FREMF Mortgage Trust, FRN, Series 2018-KW06 'B', 144A 4.234% 25/06/2028	USD	2,000,000	1,827,850	0.02
FNMA, IO, FRN, Series 2020-M39 'X2' 1.551% 25/08/2031	USD	101,457,402	6,367,933	0.07	FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.084% 25/10/2031	USD	1,200,000	992,163	0.01
FNMA, IO, FRN 'X2' 0.206% 25/01/2032	USD	119,953,364	1,699,643	0.02	FREMF Mortgage Trust, PO 'B', 144A 0% 25/04/2032	USD	17,000,000	7,447,818	0.08
FNMA, IO, FRN, Series 2020-M10 'X3' 1.295% 25/11/2028	USD	157,646,905	7,423,104	0.08	FREMF Mortgage Trust, FRN 'BE', 144A 3.908% 25/02/2027	USD	13,450,000	11,781,217	0.12
FNMA, IO, FRN, Series 2020-M26 'X3' 1.713% 25/01/2028	USD	18,356,583	885,006	0.01	FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 7.562% 25/10/2027	USD	5,925,149	5,606,477	0.06
FNMA, IO, FRN, Series 2019-M30 'X4' 0.953% 25/08/2028	USD	28,216,979	527,872	0.01	FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.595% 25/10/2027	USD	5,000,000	4,473,550	0.05
FNMA, IO, FRN, Series 2019-M30 'X5' 0.351% 25/05/2033	USD	133,441,739	2,464,082	0.03	FREMF Mortgage Trust, FRN, Series 2018-KL3W 'BW', 144A 4.098% 25/08/2025	USD	11,750,000	10,905,312	0.11
FNMA, IO, FRN, Series 2020-M10 'X5' 1.427% 25/11/2028	USD	200,150,535	11,940,350	0.12	FREMF Mortgage Trust, FRN, Series 2014-K37 'C', 144A 4.584% 25/01/2047	USD	1,000,000	986,210	0.01
FNMA, IO, FRN, Series 2019-M30 'X6' 0.236% 25/07/2029	USD	19,573,026	81,111	0.00	FREMF Mortgage Trust, FRN, Series 2014-K38 'C', 144A 4.634% 25/06/2047	USD	500,000	489,920	0.01
FNMA, IO, FRN, Series 2020-M10 'X6' 1.381% 25/08/2028	USD	100,294,184	5,107,120	0.05	FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.156% 25/08/2047	USD	500,000	486,267	0.01
FNMA, IO, FRN, Series 2020-M10 'X7' 1.712% 25/11/2027	USD	18,643,364	999,461	0.01					
FNMA, IO, FRN, Series 2020-M21 'XA' 1.033% 25/03/2032	USD	103,732,159	6,679,086	0.07					
FNMA, IO, FRN, Series 2019-M28 'XA2' 0.542% 25/02/2030	USD	20,345,634	526,181	0.01					
FNMA, IO, FRN, Series 2019-M28 'XA3' 0.928% 25/02/2030	USD	36,808,705	1,559,474	0.02					
FNMA, IO, FRN, Series 2019-M28 'XAV3' 1.145% 25/02/2027	USD	27,336,659	648,297	0.01					
FNMA, IO, FRN, Series 2020-M6 'XD' 1.053% 25/02/2030	USD	6,115,709	182,641	0.00					
FNMA, IO, FRN, Series 2020-M6 'XL' 1.084% 25/11/2049	USD	31,547,369	1,038,284	0.01					
FNMA, Series 2012-6 'ZE' 4% 25/02/2042	USD	9,285,592	8,797,394	0.09					
FNMA ACES, FRN '1A' 3.427% 25/04/2032	USD	20,708,918	19,384,529	0.20					
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.951% 25/10/2048	USD	4,835,000	4,618,879	0.05					
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 10.062% 25/10/2026	USD	45,143	42,861	0.00					
FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 3.904% 25/02/2050	USD	2,330,000	2,284,684	0.02					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.075% 25/11/2047	USD	4,800,000	4,637,113	0.05	GNMA, IO, FRN, Series 2013-7 0.299% 16/05/2053	USD	41,825,170	344,618	0.00
FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.698% 25/04/2048	USD	2,000,000	1,901,360	0.02	GNMA, IO, FRN, Series 2013-80 0.73% 16/03/2052	USD	11,989,189	184,381	0.00
FREMF Mortgage Trust, FRN, Series 2015-K49 'C', 144A 3.725% 25/10/2048	USD	2,500,000	2,363,277	0.02	GNMA, IO, FRN, Series 2014-110 0.181% 16/01/2057	USD	3,311,558	27,194	0.00
FREMF Mortgage Trust, FRN 'C', 144A 3.543% 25/12/2049	USD	2,695,000	2,480,527	0.03	GNMA, IO, FRN, Series 2014-110 0.341% 16/04/2056	USD	1,516,667	18,203	0.00
FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.486% 25/12/2049	USD	1,000,000	984,181	0.01	GNMA, IO, FRN, Series 2014-186 0.373% 16/08/2054	USD	8,885,799	78,547	0.00
FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 3.904% 25/02/2050	USD	5,000,000	4,890,268	0.05	GNMA, IO, FRN, Series 2014-82 0.651% 16/10/2054	USD	27,896,346	406,408	0.00
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 4.009% 25/07/2049	USD	5,801,000	5,656,283	0.06	GNMA, IO, FRN, Series 2015-0255 0.476% 16/07/2057	USD	11,664,260	79,452	0.00
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.651% 25/11/2050	USD	105,000	100,906	0.00	GNMA, IO, FRN, Series 2015-115 0.296% 16/07/2057	USD	828,826	16,619	0.00
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.795% 25/02/2050	USD	440,000	419,966	0.00	GNMA, IO, FRN, Series 2015-188 0.908% 16/02/2050	USD	21,030,996	252,292	0.00
FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.051% 25/05/2025	USD	2,941,000	2,798,354	0.03	GNMA, IO, FRN, Series 2015-59 0.867% 16/06/2056	USD	161,233	3,604	0.00
FREMF Mortgage Trust, FRN 'C', 144A 11.062% 25/08/2025	USD	8,407,160	7,886,780	0.08	GNMA, IO, FRN, Series 2016-142 0.761% 16/09/2058	USD	6,969,858	216,056	0.00
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.856% 25/11/2025	USD	20,000,000	17,820,679	0.18	GNMA, IO, FRN, Series 2016-165 0.633% 16/12/2057	USD	42,713,466	1,500,554	0.02
FREMF Mortgage Trust, FRN 'C' 10.193% 25/10/2028	USD	8,195,079	7,353,362	0.08	GNMA, IO, FRN, Series 2016-165 0.633% 16/12/2057	USD	37,394,821	1,270,283	0.01
FREMF Mortgage Trust 'C', 144A 0% 25/06/2028	USD	25,475,827	15,919,546	0.16	GNMA, IO, FRN, Series 2017-105 0.522% 16/05/2059	USD	33,659,389	1,088,215	0.01
FREMF Mortgage Trust, FRN, Series 2018-KL2B 'CB', 144A 3.709% 25/01/2025	USD	9,610,159	8,353,581	0.09	GNMA, IO, FRN, Series 2017-105 0.522% 16/05/2059	USD	13,824,024	472,981	0.01
FREMF Mortgage Trust, PO 'D', 144A 0% 25/12/2049	USD	35,300,000	33,512,678	0.35	GNMA, IO, FRN, Series 2017-105 0.522% 16/05/2059	USD	18,981,122	619,018	0.01
FREMF Mortgage Trust, PO, Series 2018-K75 'D', 144A 0% 25/04/2051	USD	33,652,281	21,103,460	0.22	GNMA, IO, FRN, Series 2017-146 0.491% 16/09/2057	USD	37,232,954	1,057,919	0.01
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/12/2049	USD	269,921,753	2,267	0.00	GNMA, IO, FRN, Series 2017-148 0.551% 16/07/2059	USD	11,823,512	399,917	0.00
FREMF Mortgage Trust, IO, Series 2018-K156 'X2A', 144A 0.1% 25/07/2036	USD	150,750,548	966,839	0.01	GNMA, IO, FRN, Series 2017-157 0.503% 16/12/2059	USD	9,383,580	331,707	0.00
FREMF Mortgage Trust, IO, Series 2018-K159 'X2A', 144A 0.1% 25/11/2033	USD	258,943,296	1,582,972	0.02	GNMA, IO, FRN, Series 2017-16 0.381% 16/09/2058	USD	17,105,131	357,793	0.00
FREMF Mortgage Trust, IO, Series 2018-K75 'X2A', 144A 0.1% 25/04/2051	USD	542,370,529	1,761,023	0.02	GNMA, IO, FRN, Series 2017-171 0.654% 16/09/2059	USD	1,525,031	56,401	0.00
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/06/2028	USD	273,879,634	868,774	0.01	GNMA, IO, FRN, Series 2017-173 0.751% 16/09/2057	USD	10,629,835	485,950	0.01
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/12/2049	USD	103,999,907	11,825	0.00	GNMA, IO, FRN, Series 2017-35 0.643% 16/05/2059	USD	9,227,121	337,175	0.00
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/09/2033	USD	80,598,587	557,388	0.01	GNMA, IO, FRN, Series 2017-41 0.594% 16/07/2058	USD	5,891,568	160,202	0.00
FREMF Mortgage Trust, IO, Series 2018-K75 'X2B', 144A 0.1% 25/04/2051	USD	127,880,281	457,338	0.00	GNMA, IO, FRN, Series 2017-51 0.645% 16/05/2059	USD	2,736,704	95,664	0.00
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/06/2028	USD	33,967,837	132,906	0.00	GNMA, IO, FRN, Series 2017-54 0.684% 16/12/2058	USD	6,647,996	237,147	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	13,746,000	12,604,703	0.13	GNMA, IO, FRN, Series 2017-69 0.69% 16/07/2059	USD	9,305,680	344,452	0.00
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	6,244,000	5,400,717	0.06	GNMA, IO, FRN, Series 2017-70 0.389% 16/02/2059	USD	4,018,807	115,898	0.00
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	4,155,000	2,933,406	0.03	GNMA, IO, FRN, Series 2017-76 0.791% 16/12/2056	USD	6,914,271	282,989	0.00
Gartner, Inc., 144A 4.5% 01/07/2028	USD	11,685,000	10,907,988	0.11	GNMA, IO, FRN, Series 2017-81 0.663% 16/12/2058	USD	3,984,377	136,419	0.00
Gates Global LLC, 144A 6.25% 15/01/2026	USD	1,000,000	981,235	0.01	GNMA, IO, FRN, Series 2017-89 0.495% 16/07/2059	USD	18,994,258	567,176	0.01
GCI LLC, 144A 4.75% 15/10/2028	USD	9,895,000	8,448,153	0.09	GNMA, IO, FRN, Series 2018-106 0.645% 16/04/2060	USD	9,754,885	451,836	0.00
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	1,270,000	1,033,476	0.01	GNMA, IO, FRN, Series 2018-119 0.669% 16/05/2060	USD	8,305,435	440,119	0.00
GMACM Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034	USD	27,505	26,377	0.00	GNMA, IO, FRN, Series 2018-25 0.469% 16/02/2060	USD	33,640,023	1,043,291	0.01
GNMA, IO, FRN, Series 2012-111 0.062% 16/10/2053	USD	35,966,123	12,329	0.00	GNMA, IO, FRN, Series 2018-4 0.572% 16/10/2059	USD	4,645,575	161,289	0.00
GNMA, IO, FRN, Series 2012-115 0.379% 16/04/2054	USD	16,385,889	152,113	0.00	GNMA, IO, FRN, Series 2018-45 0.542% 16/03/2059	USD	43,974,845	1,521,112	0.02
GNMA, IO, FRN, Series 2012-2053 0.175% 16/02/2053	USD	29,964,071	136,603	0.00	GNMA, IO, FRN, Series 2018-57 0.412% 16/10/2059	USD	42,369,675	1,350,783	0.01
GNMA, IO, FRN, Series 2012-89 0.135% 16/12/2053	USD	4,122,699	2,790	0.00	GNMA, IO, FRN, Series 2018-85 0.549% 16/07/2060	USD	8,985,945	353,845	0.00
GNMA, IO, FRN, Series 2012-2054 0.195% 16/06/2054	USD	12,254,242	17,399	0.00	GNMA, IO, FRN, Series 2018-9 0.443% 16/01/2060	USD	86,982,889	2,570,214	0.03
GNMA, IO, FRN, Series 2013-178 0% 16/06/2055	USD	14,055,804	20,818	0.00	GNMA, IO, FRN, Series 2018-98 0.451% 16/08/2060	USD	38,024,083	1,218,379	0.01
GNMA, IO, FRN, Series 2013-194 0.384% 16/09/2054	USD	8,357,224	67,012	0.00	GNMA, IO, FRN, Series 2018-98 0.451% 16/08/2060	USD	31,090,934	1,728,382	0.02
GNMA, IO, FRN, Series 2013-2051 0.745% 16/09/2051	USD	33,163,899	703,410	0.01	GNMA, IO, FRN, Series 2019-114 1.078% 16/02/2061	USD	32,344,315	2,026,540	0.02
					GNMA, IO, FRN, Series 2019-130 0.678% 16/01/2062	USD	13,251,213	664,037	0.01
					GNMA, IO, FRN, Series 2019-135 0.75% 16/02/2060	USD	19,925,817	905,037	0.01
					GNMA, IO, FRN, Series 2019-144 0.791% 16/01/2062	USD	11,908,467	679,012	0.01
					GNMA, IO, FRN, Series 2019-2061 0.583% 16/09/2061	USD	17,115,748	732,107	0.01
					GNMA, IO, FRN, Series 2019-155 0.533% 16/07/2061	USD	99,566,155	4,126,221	0.04
					GNMA, IO, FRN, Series 2019-32 0.598% 16/05/2061	USD	75,158,245	3,382,121	0.03

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2019-67 0.842% 16/02/2060	USD	20,134,259	1,016,971	0.01	GNMA, IO, FRN 0.866% 16/12/2063	USD	57,024,048	4,111,231	0.04
GNMA, IO, FRN, Series 2019-79 0.851% 16/02/2061	USD	22,158,731	1,320,270	0.01	GNMA, IO, FRN 0.804% 16/05/2063	USD	195,490,159	12,016,467	0.12
GNMA, IO, FRN, Series 2019-9 0.882% 16/08/2060	USD	21,044,693	1,058,719	0.01	GNMA, IO, FRN 0.991% 16/05/2063	USD	33,990,336	2,445,945	0.03
GNMA, IO, FRN 0.578% 16/04/2062	USD	62,855,785	2,740,198	0.03	GNMA, IO, FRN 0.903% 16/11/2063	USD	23,882,399	1,649,904	0.02
GNMA, IO, FRN, Series 2020-108 0.847% 16/06/2062	USD	29,169,849	1,682,403	0.02	GNMA, IO, FRN 0.97% 16/07/2063	USD	239,051,794	16,821,286	0.17
GNMA, IO, FRN, Series 2020-110 0.979% 16/03/2062	USD	145,163,666	8,843,167	0.09	GNMA, IO, FRN 1.104% 16/11/2063	USD	78,691,717	6,216,953	0.06
GNMA, IO, FRN, Series 2020-111 0.875% 15/09/2062	USD	95,357,993	5,535,598	0.06	GNMA, IO, FRN 0.876% 16/11/2063	USD	24,692,798	1,695,299	0.02
GNMA, IO, FRN, Series 2020-114 0.8% 16/09/2062	USD	173,228,284	10,442,747	0.11	GNMA, IO, FRN 0.963% 16/10/2061	USD	38,144,760	2,714,633	0.03
GNMA, IO, FRN, Series 2020-118 0.881% 16/06/2062	USD	148,736,120	8,947,980	0.09	GNMA, IO, FRN, Series 2021-22 0.976% 16/05/2063	USD	95,491,172	6,414,457	0.07
GNMA, IO, FRN, Series 2020-120 0.761% 16/05/2062	USD	77,108,015	4,377,144	0.05	GNMA, IO, FRN 0.826% 16/12/2063	USD	35,551,436	2,271,872	0.02
GNMA, IO, FRN, Series 2020-121 0.911% 16/08/2060	USD	25,359,654	1,575,357	0.02	GNMA, IO, FRN 0.782% 16/04/2064	USD	97,741,431	6,357,953	0.07
GNMA, IO, FRN, Series 2020-124 0.989% 16/12/2061	USD	33,724,015	2,342,081	0.02	GNMA, IO, FRN, Series 2021-3 0.867% 16/09/2062	USD	196,566,929	12,343,519	0.13
GNMA, IO, FRN, Series 2020-128 0.913% 16/10/2062	USD	165,135,686	10,525,815	0.11	GNMA, IO, FRN, Series 2021-33 0.84% 16/10/2062	USD	109,179,798	6,765,883	0.07
GNMA, IO, FRN, Series 2020-136 1.013% 16/08/2062	USD	64,514,111	4,385,147	0.05	GNMA, IO, FRN, Series 2021-35 1.028% 16/12/2062	USD	72,624,305	5,231,376	0.05
GNMA, IO, FRN, Series 2020-14 0.593% 16/02/2062	USD	73,123,954	3,287,741	0.03	GNMA, IO, FRN, Series 2021-40 0.824% 16/02/2063	USD	43,547,614	2,706,219	0.03
GNMA, IO, FRN, Series 2020-143 1.121% 16/03/2062	USD	77,239,066	5,438,302	0.06	GNMA, IO, FRN 1.034% 16/08/2063	USD	105,339,524	7,366,593	0.08
GNMA, IO, FRN, Series 2020-145 0.73% 16/03/2063	USD	17,748,680	947,487	0.01	GNMA, IO, FRN, Series 2021-71 0.874% 16/10/2062	USD	148,110,935	9,317,126	0.10
GNMA, IO, FRN, Series 2020-147 0.908% 16/06/2062	USD	367,053,615	23,331,543	0.24	GNMA, IO, FRN, Series 2021-80 0.901% 16/12/2062	USD	116,371,001	8,043,494	0.08
GNMA, IO, FRN, Series 2020-150 0.961% 16/12/2062	USD	136,475,101	9,567,901	0.10	GNMA, IO, FRN, Series 2021-88 0.787% 16/09/2062	USD	230,962,601	13,718,832	0.14
GNMA, IO, FRN, Series 2020-158 0.771% 16/09/2062	USD	126,318,304	7,021,037	0.07	GNMA, IO, FRN 0.833% 16/05/2061	USD	66,867,725	4,052,873	0.04
GNMA, IO, FRN, Series 2020-159 1.002% 16/10/2062	USD	64,359,445	4,351,857	0.04	GNMA, IO, FRN 0.691% 16/02/2064	USD	243,780,336	14,373,020	0.15
GNMA, IO, FRN, Series 2020-161 1.052% 16/08/2062	USD	91,584,231	6,324,001	0.07	GNMA, IO, FRN 0.51% 16/06/2064	USD	41,546,289	1,990,495	0.02
GNMA, IO, FRN, Series 2020-169 0.848% 16/07/2062	USD	230,672,914	13,871,124	0.14	GNMA, IO, FRN 0.775% 16/06/2064	USD	59,558,924	4,207,302	0.04
GNMA, IO, FRN, Series 2020-172 1.15% 16/09/2062	USD	52,155,260	3,944,899	0.04	GNMA, IO, FRN 0.453% 16/06/2064	USD	208,035,112	9,544,453	0.10
GNMA, IO, FRN 0.913% 16/11/2060	USD	12,271,084	757,039	0.01	GNMA, IO, FRN 0.59% 16/06/2064	USD	168,129,832	9,299,194	0.10
GNMA, IO, FRN, Series 2020-190 1.049% 16/11/2062	USD	101,281,429	7,321,634	0.08	GNMA, IO, FRN 0.76% 16/07/2064	USD	33,791,974	2,229,823	0.02
GNMA, IO, FRN, Series 2020-192 0.947% 16/09/2062	USD	99,720,603	6,441,532	0.07	GNMA, IO, FRN 0.695% 16/07/2064	USD	35,800,209	2,433,444	0.03
GNMA, IO, FRN, Series 2020-2 0.592% 16/03/2062	USD	87,720,422	3,712,635	0.04	GNMA, IO, FRN 0.729% 16/02/2064	USD	29,142,335	1,764,359	0.02
GNMA, IO, FRN, Series 2020-23 0.658% 16/04/2062	USD	148,599,561	7,289,923	0.08	GNMA, IO, FRN 0.772% 16/06/2064	USD	155,170,308	9,098,481	0.09
GNMA, IO, FRN, Series 2020-27 0.693% 16/03/2062	USD	67,973,669	3,253,498	0.03	GNMA, IO, FRN 0.59% 16/06/2064	USD	57,013,560	2,889,413	0.03
GNMA, IO, FRN, Series 2020-28 0.82% 16/11/2061	USD	17,954,575	1,006,025	0.01	GNMA, IO, FRN 0% 16/08/2064	USD	31,974,280	2,380,354	0.02
GNMA, IO, FRN, Series 2020-38 0.819% 16/04/2062	USD	120,902,886	6,614,742	0.07	GNMA, IO, FRN 0.971% 16/04/2065	USD	124,783,960	9,052,764	0.09
GNMA, IO, FRN, Series 2020-40 0.875% 16/01/2062	USD	12,654,600	716,915	0.01	GNMA, IO, FRN 0.949% 16/10/2064	USD	126,955,953	9,306,652	0.10
GNMA, IO, FRN, Series 2020-50 0.488% 16/06/2062	USD	54,499,493	2,401,853	0.02	GNMA 6% 20/03/2026	USD	187	192	0.00
GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	166,100,481	9,860,273	0.10	GNMA 6% 20/06/2026	USD	398	400	0.00
GNMA, IO, FRN, Series 2020-56 0.969% 16/11/2061	USD	50,260,960	2,919,483	0.03	GNMA 6% 20/01/2028	USD	501	504	0.00
GNMA, IO, FRN, Series 2020-70 0.763% 16/04/2062	USD	74,948,548	3,927,776	0.04	GNMA 6% 20/04/2028	USD	638	657	0.00
GNMA, IO, FRN, Series 2020-72 1.035% 16/05/2062	USD	183,071,703	12,002,584	0.12	GNMA 6% 20/06/2028	USD	1,082	1,107	0.00
GNMA, IO, FRN, Series 2020-73 1.25% 16/03/2062	USD	14,719,819	1,066,725	0.01	GNMA 6% 20/11/2028	USD	606	625	0.00
GNMA, IO, FRN, Series 2021-10 0.986% 16/05/2063	USD	26,681,839	1,869,730	0.02	GNMA 6% 20/01/2029	USD	557	575	0.00
GNMA, IO, FRN 0.679% 16/04/2063	USD	130,572,485	7,103,574	0.07	GNMA 6% 20/02/2029	USD	368	378	0.00
GNMA, IO, FRN 0.847% 16/10/2062	USD	35,627,213	2,128,893	0.02	GNMA 6% 20/03/2029	USD	412	425	0.00
GNMA, IO, FRN 0.858% 16/04/2063	USD	202,317,773	13,411,625	0.14	GNMA 6% 20/05/2029	USD	449	463	0.00
GNMA, IO, FRN, Series 2021-11 1.02% 16/12/2062	USD	52,756,066	3,667,465	0.04	GNMA 6% 20/03/2031	USD	340	351	0.00
GNMA, IO, FRN 0.872% 16/11/2063	USD	24,719,165	1,596,816	0.02	GNMA 6% 20/04/2031	USD	342	352	0.00
GNMA, IO, FRN 0.954% 16/10/2063	USD	19,672,011	1,368,544	0.01	GNMA 6% 20/05/2031	USD	327	338	0.00
GNMA, IO, FRN 0.991% 16/02/2063	USD	63,635,058	4,603,659	0.05	GNMA 6% 20/06/2031	USD	650	672	0.00
GNMA, IO, FRN 0.88% 16/07/2063	USD	129,204,641	8,391,195	0.09	GNMA 6% 20/06/2031	USD	1,113	1,150	0.00
GNMA, IO, FRN 0.986% 16/06/2061	USD	32,109,045	2,250,558	0.02	GNMA 6% 20/08/2031	USD	363	375	0.00
GNMA, IO, FRN 1.061% 16/10/2063	USD	61,737,542	4,720,440	0.05	GNMA 6% 20/01/2032	USD	586	605	0.00
GNMA, IO, FRN 0.917% 16/04/2063	USD	100,829,126	6,852,085	0.07	GNMA 6% 20/02/2032	USD	480	499	0.00
					GNMA 6% 20/03/2032	USD	757	788	0.00
					GNMA 6% 20/04/2032	USD	542	557	0.00
					GNMA 6% 20/05/2032	USD	374	386	0.00
					GNMA 6% 20/06/2032	USD	541	559	0.00
					GNMA 6% 20/07/2032	USD	378	390	0.00
					GNMA 6% 20/09/2032	USD	946	973	0.00
					GNMA 6% 20/08/2033	USD	1,552	1,623	0.00
					GNMA 6% 20/09/2033	USD	1,932	2,019	0.00
					GNMA 6% 20/11/2033	USD	664	689	0.00
					GNMA 6% 20/02/2034	USD	1,848	1,932	0.00
					GNMA 6% 20/03/2034	USD	791	827	0.00
					GNMA 6% 20/04/2034	USD	614	642	0.00
					GNMA 6% 20/07/2034	USD	354	370	0.00
					GNMA 6% 20/08/2034	USD	1,887	1,973	0.00
					GNMA 6% 20/10/2034	USD	515	538	0.00
					GNMA 6% 20/11/2035	USD	656	686	0.00
					GNMA 6% 20/06/2036	USD	722	755	0.00
					GNMA 6% 20/08/2036	USD	1,663	1,738	0.00
					GNMA 6% 20/09/2036	USD	622	650	0.00
					GNMA 6% 20/03/2037	USD	1,585	1,657	0.00
					GNMA 6% 20/07/2037	USD	378	396	0.00
					GNMA 6% 20/10/2037	USD	300	313	0.00
					GNMA 6% 20/11/2037	USD	1,930	2,017	0.00
					GNMA 6% 20/06/2038	USD	541	565	0.00
					GNMA 6% 20/07/2038	USD	1,558	1,629	0.00
					GNMA 6% 20/10/2038	USD	308	322	0.00
					GNMA 6% 20/10/2038	USD	343	359	0.00
					GNMA 6% 20/09/2039	USD	6,277	6,563	0.00

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA 6% 20/01/2040	USD	1,129	1,180	0.00	GNMA, IO, FRN, Series 2014-124 'IE'				
GNMA 4.5% 20/02/2040	USD	2,617	2,595	0.00	0.352% 16/05/2054	USD	5,039,606	50,623	0.00
GNMA 6% 20/05/2040	USD	872	911	0.00	GNMA, IO 'IJ' 3% 20/10/2051	USD	19,223,693	2,712,204	0.03
GNMA 6% 20/07/2040	USD	629	658	0.00	GNMA, IO, Series 2019-152 'IN' 3.5%				
GNMA 4.5% 20/07/2041	USD	4,459	4,420	0.00	20/12/2049	USD	619,142	129,284	0.00
GNMA 6% 20/12/2047	USD	181,728	189,998	0.00	GNMA, IO, FRN, Series 2020-91 'IU'				
GNMA 4.5% 20/07/2048	USD	34,084	33,185	0.00	0.989% 16/05/2062	USD	190,023,706	11,813,128	0.12
GNMA 4.5% 20/08/2048	USD	35,166	34,313	0.00	GNMA, IO, FRN 'IX' 1.16% 16/12/2062	USD	58,471,307	4,532,041	0.05
GNMA 4.5% 20/01/2049	USD	65,775	64,131	0.00	GNMA, IO, Series 2019-132 'KI' 3.5%				
GNMA 4.5% 20/04/2049	USD	18,409	17,944	0.00	20/03/2047	USD	350,238	13,422	0.00
GNMA 6% 20/08/2049	USD	7,460	7,800	0.00	GNMA, IO, Series 2021-91 'KI' 3%	USD	29,914,725	4,235,422	0.04
GNMA 5% 20/12/2049	USD	84,074	83,735	0.00	20/05/2051				
GNMA 5% 20/04/2050	USD	43,642	43,495	0.00	GNMA, IO, FRN, Series 2017-107 'KS'	USD	1,708,157	156,996	0.00
GNMA 4.5% 20/06/2050	USD	21,822	21,246	0.00	1.043% 20/07/2047				
GNMA 5% 20/08/2051	USD	116,601	115,526	0.00	GNMA, IO, FRN, Series 2017-155 'KS'	USD	2,377,799	205,990	0.00
GNMA 2.5% 20/10/2051	USD	4,035,358	3,484,633	0.04	1.054% 20/10/2047				
GNMA 4.5% 20/11/2051	USD	353,344	340,661	0.00	GNMA, IO, FRN, Series 2019-153 'KS'	USD	8,134,275	526,696	0.01
GNMA 4.5% 20/02/2052	USD	85,270	82,271	0.00	0.904% 20/12/2049				
GNMA 5% 20/02/2052	USD	1,735,862	1,703,581	0.02	GNMA, IO, FRN, Series 2019-43 'LS'	USD	1,538,210	121,350	0.00
GNMA 4.5% 20/03/2052	USD	40,588	39,107	0.00	0.893% 20/04/2049				
GNMA 5% 20/03/2052	USD	915,797	904,183	0.01	GNMA, IO, Series 2012-39 'MI' 4%	USD	236,388	44,151	0.00
GNMA 4.5% 20/05/2052	USD	25,608	24,687	0.00	16/03/2042				
GNMA 5% 20/05/2052	USD	2,438,432	2,397,782	0.02	GNMA, IO, Series 2021-9 'MI' 2.5%	USD	160,728,075	20,664,857	0.21
GNMA 5% 20/06/2052	USD	1,947,540	1,912,305	0.02	20/01/2051				
GNMA 4.5% 20/07/2052	USD	47,126,764	45,435,947	0.47	GNMA, IO, FRN, Series 2015-110 'MS'	USD	1,349,403	101,012	0.00
GNMA 6% 20/11/2052	USD	1	1	0.00	0.564% 20/08/2045				
GNMA 6% 20/12/2052	USD	5,391,029	5,491,526	0.06	GNMA, IO, Series 2019-152 'NI' 3.5%	USD	320,292	16,667	0.00
GNMA 6.5% 20/12/2052	USD	2	2	0.00	20/08/2047	USD	63,063,716	8,944,844	0.09
GNMA 6.5% 20/12/2052	USD	109,320,456	111,339,769	1.15	GNMA, IO 'NJ' 3% 20/07/2051	USD	6,094,593	3,832,359	0.04
GNMA 6.5% 20/01/2053	USD	361,951,384	368,676,405	3.80	GNMA, IO, FRN, Series 2019-159 'QS'	USD	16,706,642	1,161,310	0.01
GNMA 7% 20/01/2053	USD	45,736,947	46,909,167	0.48	0.893% 20/12/2049				
GNMA 6% 20/02/2053	USD	84,015,108	84,720,717	0.87	GNMA, IO, FRN, Series 2016-111 'SA'	USD	2,210,815	220,770	0.00
GNMA 6.5% 20/03/2053	USD	34,817,396	35,467,736	0.37	0.943% 20/08/2046				
GNMA 6.5% 20/04/2053	USD	39,496,477	40,266,816	0.41	GNMA, IO, FRN, Series 2016-120 'SA'	USD	4,600,490	474,187	0.01
GNMA 6.5% 20/05/2053	USD	74,944,041	76,384,900	0.79	0.943% 20/09/2046				
GNMA 6.5% 20/06/2053	USD	36,118,749	36,813,403	0.38	GNMA, IO, FRN, Series 2017-85 'SA'	USD	4,178,774	371,139	0.00
GNMA, FRN 1.158% 16/07/2065	USD	67,366,269	5,696,242	0.06	0.993% 20/06/2047	USD	59,073,647	3,541,465	0.04
GNMA, IO, Series 3 '23' 1.4%					GNMA, IO, FRN 'SA' 0% 16/06/2061	USD	48,437,419	2,967,281	0.03
16/09/2045	USD	14,016,930	998,856	0.01	GNMA, IO, FRN 'SA' 0% 16/06/2063	USD	76,417,896	4,979,329	0.05
GNMA, IO 'AI' 2.5% 20/08/2051	USD	16,166,150	2,226,160	0.02	GNMA, IO, FRN 'SA' 0% 16/10/2061	USD	82,709,688	5,635,342	0.06
GNMA, IO, FRN, Series 2016-147 'AS'					GNMA, IO, FRN 'SA' 0% 16/02/2063	USD	101,312,311	5,722,342	0.06
0.954% 20/10/2046	USD	2,483,384	269,692	0.00	GNMA, IO, FRN 'SA' 0% 16/02/2064	USD	69,768,351	4,871,589	0.05
GNMA, IO, FRN, Series 2017-80 'AS'					GNMA, IO, FRN, Series 2016-49 'SB'				
1.054% 20/05/2047	USD	1,367,484	153,358	0.00	0.893% 20/04/2046	USD	1,572,153	129,831	0.00
GNMA, IO, FRN, Series 2018-63 'BS'					GNMA, IO, FRN, Series 2017-134 'SB'	USD	1,605,598	147,862	0.00
1.043% 20/04/2048	USD	3,493,745	380,016	0.00	1.043% 20/09/2047				
GNMA, IO, Series 2021-91 'CI' 3%					GNMA, IO, FRN, Series 2018-63 'SB'	USD	1,616,185	168,712	0.00
20/05/2051	USD	14,665,924	2,215,600	0.02	1.043% 20/04/2048				
GNMA, IO, FRN, Series 2018-6 'CS'					GNMA, IO, FRN, Series 2019-49 'SB'	USD	2,821,635	170,182	0.00
1.043% 20/01/2048	USD	2,053,254	215,655	0.00	0.383% 20/04/2049				
GNMA, IO, FRN, Series 2012-88 'DI'					GNMA, IO, FRN, Series 2018-147 'SD'	USD	2,339,133	220,769	0.00
0.5% 16/08/2046	USD	14,665,215	101,702	0.00	0.993% 20/10/2048				
GNMA, IO, FRN, Series 2017-161 'DS'					GNMA, IO, FRN, Series 2017-93 'SE'	USD	2,881,513	306,289	0.00
1.093% 20/10/2047	USD	903,669	101,662	0.00	1.043% 20/06/2047				
GNMA, IO, FRN, Series 2018-65 'DS'					GNMA, IO, FRN, Series 2019-1 'SG'	USD	8,457,596	671,715	0.01
1.043% 20/05/2048	USD	1,994,464	176,551	0.00	0.893% 20/01/2049				
GNMA, IO, FRN, Series 2018-92 'DS'					GNMA, IO, FRN, Series 2019-158 'SG'	USD	5,555,430	470,088	0.00
1.043% 20/07/2048	USD	14,439,826	1,039,868	0.01	0.893% 20/12/2049				
GNMA, IO, FRN, Series 2019-120 'DS'					GNMA, IO, FRN, Series 2019-98 'SG'	USD	8,604,689	712,128	0.01
0.893% 20/09/2049	USD	4,079,610	385,073	0.00	0.893% 20/08/2049				
GNMA 'DZ' 3% 20/10/2051	USD	2,227,504	1,577,769	0.02	GNMA, IO, FRN, Series 2019-99 'SJ'	USD	25,102,171	1,979,065	0.02
GNMA, IO, FRN, Series 2017-120 'ES'					0.893% 20/08/2049				
1.043% 20/08/2047	USD	2,461,841	270,930	0.00	GNMA, IO, FRN, Series 2019-153 'SK'	USD	12,457,306	956,653	0.01
GNMA, IO, FRN 'ES' 1.143% 20/07/2051	USD	25,356,209	2,712,889	0.03	0.904% 20/12/2049				
GNMA 'EZ' 3% 20/07/2051	USD	14,559,842	9,968,630	0.10	GNMA, IO, FRN, Series 2017-36 'SL'	USD	3,297,658	409,936	0.00
GNMA, IO, FRN, Series 2015-H13 'GI'					1.042% 16/03/2047				
1.473% 20/04/2065	USD	611,565	17,118	0.00	GNMA, IO, FRN, Series 2016-108 'SM'	USD	1,344,048	139,789	0.00
GNMA, IO, FRN, Series 2016-89 'HS'					0.943% 20/08/2046				
0.904% 20/07/2046	USD	5,359,031	568,408	0.01	GNMA, IO, FRN, Series 2019-98 'SN'	USD	9,414,101	832,055	0.01
GNMA, IO, FRN, Series 2017-163 'HS'					0.843% 20/08/2049				
1.043% 20/11/2047	USD	2,427,241	219,436	0.00	GNMA, IO, FRN, Series 2019-65 'ST'	USD	4,965,106	364,433	0.00
GNMA, IO, FRN 'HT' 0% 16/12/2062	USD	79,165,570	4,328,385	0.04	0.893% 20/05/2049				
GNMA, IO, FRN, Series 2019-53 'IA'					GNMA, IO, FRN 'TA' 0% 16/04/2061	USD	54,423,416	3,428,104	0.04
0.775% 16/06/2061	USD	4,963,323	255,529	0.00	GNMA, IO, FRN 'TA' 0% 01/06/2061	USD	60,026,427	3,877,359	0.04
GNMA, IO, FRN, Series 2020-89 'IA'					GNMA, IO, FRN, Series 2020-86 'TS'				
1.165% 16/04/2062	USD	178,812,461	13,904,743	0.14	0.443% 20/06/2050	USD	11,264,714	752,932	0.01
GNMA, IO, Series 2021-23 'IA' 2.5%					GNMA, IO 'XI' 3% 20/08/2051	USD	58,479,194	8,212,730	0.08
20/02/2051	USD	75,273,554	10,301,141	0.11	GNMA 'YZ' 3% 20/08/2051	USD	3,938,510	2,707,157	0.03
GNMA, IO, FRN 'IB' 0.179% 16/09/2053	USD	3,557,196	11,068	0.00	GNMA 'Z' 3% 20/07/2051	USD	2,701,609	1,794,010	0.02
GNMA, IO, FRN, Series 2014-130 'IB'					GNMA 'Z' 3% 20/12/2050	USD	2,032,190	1,317,984	0.01
0.224% 16/08/2054	USD	420,557	3,022	0.00	GNMA 'Z' 2.5% 20/09/2051	USD	8,161,349	5,177,804	0.05
GNMA, IO, FRN, Series 2020-143 'IB'					GNMA, Series 2009-92 'ZA' 5.5%				
0.871% 16/03/2062	USD	35,758,827	2,077,609	0.02	16/10/2039	USD	5,672,199	5,666,466	0.06
GNMA, IO, FRN, Series 2020-106 'IC'					GNMA 'ZJ' 2.5% 20/09/2051	USD	7,580,535	4,719,807	0.05
0.844% 16/06/2062	USD	201,668,228	11,456,570	0.12	GNMA 784847 4.5% 20/11/2049	USD	4,766,580	4,593,452	0.05
GNMA, IO, Series 2021-81 'IC' 3%					GNMA BF2605 5.5% 20/05/2048	USD	131,435	133,554	0.00
20/05/2051	USD	32,029,349	4,577,013	0.05	GNMA BJ9839 4.375% 20/04/2049	USD	61,267	59,318	0.00
					GNMA MA5529 4.5% 20/10/2048	USD	8,458	8,251	0.00

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA STRIPS, IO, FRN 0.618%					Hilton Grand Vacations Borrower				
16/06/2064	USD	39,854,801	2,170,249	0.02	Escrow LLC, 144A 5% 01/06/2029	USD	1,000,000	885,875	0.01
Goldman Sachs Group, Inc. (The), FRN					Hologic, Inc., 144A 3.25% 15/02/2029	USD	14,016,000	12,279,513	0.13
8.211% Perpetual	USD	5,340,000	5,287,187	0.05	Hughes Satellite Systems Corp. 6.625%				
Goodyear Tire & Rubber Co. (The) 5%					01/08/2026	USD	5,944,000	5,577,463	0.06
31/05/2026	USD	2,218,000	2,163,272	0.02	Icahn Enterprises LP 4.75%				
Goodyear Tire & Rubber Co. (The) 5%					15/09/2024	USD	1,520,000	1,451,909	0.02
15/07/2029	USD	11,698,000	10,523,654	0.11	Icahn Enterprises LP 6.25%				
Goodyear Tire & Rubber Co. (The)					15/05/2026	USD	3,322,000	3,027,815	0.03
5.25% 30/04/2031	USD	1,472,000	1,294,117	0.01	Icahn Enterprises LP 5.25%				
Goodyear Tire & Rubber Co. (The)					15/05/2027	USD	1,650,000	1,416,726	0.01
5.25% 15/07/2031	USD	2,530,000	2,189,272	0.02	iHeartCommunications, Inc., 144A				
Gray Escrow II, Inc., 144A 5.375%					5.25% 15/08/2027	USD	11,883,000	9,103,952	0.09
15/11/2031	USD	1,315,000	867,331	0.01	iHeartCommunications, Inc. 6.375%				
Gray Oak Pipeline LLC, 144A 2%					01/05/2026	USD	9,097,851	7,632,302	0.08
15/09/2023	USD	4,940,000	4,898,638	0.05	iHeartCommunications, Inc. 8.375%				
Gray Television, Inc., 144A 7%					01/05/2027	USD	3,769,230	2,511,973	0.03
15/05/2027	USD	6,847,000	5,831,932	0.06	Imola Merger Corp., 144A 4.75%				
Gray Television, Inc., 144A 4.75%					15/05/2029	USD	23,424,000	20,401,027	0.21
15/10/2030	USD	10,644,000	6,963,070	0.07	IndyMac INDX Mortgage Loan Trust,				
Group 1 Automotive, Inc., 144A 4%					FRN, Series 2007-AR21 '6A1' 3.367%				
15/08/2028	USD	3,245,000	2,854,703	0.03	25/09/2037	USD	3,134,804	2,291,908	0.02
GS Mortgage Securities Trust, Series					IQVIA, Inc., 144A 5% 15/10/2026	USD	6,143,000	5,921,297	0.06
2017-G55 'A4' 3.674% 10/03/2050	USD	500,000	454,653	0.00	IQVIA, Inc., 144A 5% 15/05/2027	USD	12,193,000	11,738,382	0.12
GS Mortgage Securities Trust, Series					Iron Mountain, Inc., REIT, 144A 5.25%				
2017-G58 'A4' 3.469% 10/11/2050	USD	2,400,000	2,181,327	0.02	15/03/2028	USD	960,000	898,879	0.01
GS Mortgage Securities Trust, FRN,					Iron Mountain, Inc., REIT, 144A 5%				
Series 2016-G53 'C' 3.989%					15/07/2028	USD	3,422,000	3,162,803	0.03
10/10/2049	USD	5,250,000	4,282,949	0.04	Iron Mountain, Inc., REIT, 144A 4.875%				
GS Mortgage Securities Trust, FRN,					15/09/2029	USD	4,245,000	3,791,297	0.04
Series 2017-G58 'C' 4.324%					J.P. Morgan Alternative Loan Trust,				
10/11/2050	USD	2,000,000	1,659,614	0.02	Series 2006-S3 'A4' 6.81% 25/08/2036	USD	4,836,434	4,498,256	0.05
GS Mortgage Securities Trust, FRN,					J.P. Morgan Chase Commercial				
Series 2012-GC19 'D', 144A 4.613%					Mortgage Securities Trust, FRN, Series				
10/11/2045	USD	243,450	224,595	0.00	2016-NINE 'A', 144A 2.854%				
GS Mortgage Securities Trust, FRN,					06/09/2038	USD	15,605,000	13,716,605	0.14
Series 2015-GC28 'D', 144A 4.309%					J.P. Morgan Chase Commercial				
10/02/2048	USD	5,673,615	4,742,616	0.05	Mortgage Securities Trust, FRN, Series				
GS Mortgage Securities Trust, Series					2015-JP1 'C' 4.725% 15/01/2049	USD	2,000,000	1,672,364	0.02
2015-GC30 'D' 3.384% 10/05/2050	USD	7,525,000	5,936,332	0.06	J.P. Morgan Chase Commercial				
GS Mortgage Securities Trust, Series					Mortgage Securities Trust, FRN, Series				
2015-GC32 'D' 3.345% 10/07/2048	USD	13,564,225	11,215,357	0.12	2016-JP4 'C' 3.382% 15/12/2049	USD	3,000,000	2,445,682	0.03
GS Mortgage Securities Trust, Series					J.P. Morgan Chase Commercial				
2015-GC34 'D' 2.979% 10/10/2048	USD	22,563,757	15,563,139	0.16	Mortgage Securities Trust, FRN, Series				
GS Mortgage Securities Trust, Series					2013-C16 'D', 144A 5.008% 15/12/2046	USD	7,367,483	6,876,277	0.07
2016-G52 'D', 144A 2.753%					J.P. Morgan Chase Commercial				
10/05/2049	USD	4,000,000	3,043,424	0.03	Mortgage Securities Trust, FRN, Series				
GS Mortgage Securities Trust, FRN,					2016-JP3 'D', 144A 3.398%				
Series 2017-G55 'D', 144A 3.509%					15/08/2049	USD	9,721,750	6,489,724	0.07
10/03/2050	USD	6,530,000	3,811,699	0.04	J.P. Morgan Chase Commercial				
GS Mortgage Securities Trust, Series					Mortgage Securities Trust, FRN, Series				
2017-G56 'D', 144A 3.243%					2015-JP1 'E', 144A 4.225% 15/01/2049	USD	979,000	671,254	0.01
10/05/2050	USD	3,998,000	2,413,833	0.03	JELD-WEN, Inc., 144A 6.25%				
GS Mortgage Securities Trust, Series					15/05/2025	USD	1,970,000	1,992,291	0.02
2013-GC12 'E', 144A 3.25% 10/06/2046	USD	10,860	10,437	0.00	JELD-WEN, Inc., 144A 4.625%				
GSMSC Pass-Through Trust, FRN,					15/12/2025	USD	155,000	150,551	0.00
Series 2008-2R '2A1', 144A 7.5%					JELD-WEN, Inc., 144A 4.875%				
25/10/2036	USD	156,850	32,118	0.00	15/12/2027	USD	1,535,000	1,357,707	0.01
Gulfport Energy Corp., 144A 8%					Jersey Central Power & Light Co., 144A				
17/05/2026	USD	6,611,277	6,651,639	0.07	4.7% 01/04/2024	USD	6,350,000	6,283,985	0.06
Gulfport Energy Corp. 6% 15/10/2024	USD	5,656,000	10,633	0.00	JPMBB Commercial Mortgage				
Gulfport Energy Corp. 8% 17/05/2026	USD	116,371	117,081	0.00	Securities Trust, FRN, Series 2015-C31				
Gulfport Energy Operating Corp.					'B' 4.622% 15/08/2048	USD	3,710,000	3,054,554	0.03
6.625% 03/01/2024	USD	3,185,000	5,988	0.00	JPMBB Commercial Mortgage				
Gulfport Energy Operating Corp.					Securities Trust, FRN 'C' 4.048%				
6.375% 15/01/2026	USD	13,000	24	0.00	15/07/2045	USD	3,572,000	3,183,447	0.03
HarborView Mortgage Loan Trust, FRN,					JPMBB Commercial Mortgage				
Series 2006-14 '1A1A' 5.492%					Securities Trust, FRN, Series 2015-C31				
25/01/2047	USD	3,098,231	3,011,338	0.03	'C' 4.622% 15/08/2048	USD	14,340,000	11,185,075	0.12
Herc Holdings, Inc., 144A 5.5%					JPMBB Commercial Mortgage				
15/07/2027	USD	8,454,000	8,113,956	0.08	Securities Trust, FRN 'C' 4.636%				
Hertz Corp. (The), 144A 4.625%					15/12/2048	USD	6,000,000	5,260,849	0.05
01/12/2026	USD	3,916,000	3,510,665	0.04	JPMBB Commercial Mortgage				
Hertz Corp. (The), 144A 5% 01/12/2029	USD	14,899,000	12,335,176	0.13	Securities Trust, FRN, Series 2016-C1				
Hertz Corp. (The) 6.25% 15/10/2022	USD	105,000	3,675	0.00	'D1', 144A 4.202% 17/03/2049	USD	9,245,000	7,489,657	0.08
Hertz Corp. (The) 5.5% 15/10/2024	USD	7,725,000	309,000	0.00	JPMBB Commercial Mortgage				
Hertz Corp. (The) 7.125% 01/08/2026	USD	3,200,000	256,000	0.00	Securities Trust, FRN, Series 2015-C33				
Hertz Corp. (The), Reg. S, 144A 6%					'D2', 144A 4.136% 15/12/2048	USD	1,000,000	734,179	0.01
15/01/2028	USD	670,000	60,300	0.00	JPMBB Commercial Mortgage				
Hess Midstream Operations LP, 144A					Securities Trust, FRN, Series 2016-C1				
5.625% 15/02/2026	USD	7,500,000	7,389,750	0.08	'D2', 144A 4.202% 17/03/2049	USD	2,929,000	2,235,190	0.02
Hess Midstream Operations LP, 144A					JPMBB Commercial Mortgage				
5.125% 15/06/2028	USD	3,412,000	3,201,561	0.03	Securities Trust, Series 2013-C15 'E',				
Hess Midstream Operations LP, 144A					144A 3.5% 15/11/2045	USD	2,191,000	1,970,293	0.02
4.25% 15/02/2030	USD	250,000	217,748	0.00	JPMCC Commercial Mortgage				
Hilton Domestic Operating Co., Inc.,					Securities Trust, FRN, Series 2017-JP5				
144A 5.375% 01/05/2025	USD	770,000	761,643	0.01	'D', 144A 4.505% 15/03/2050	USD	2,500,000	1,689,743	0.02
Hilton Domestic Operating Co., Inc.,					JPMCC Commercial Mortgage				
144A 5.75% 01/05/2028	USD	3,512,000	3,461,890	0.04	Securities Trust, FRN, Series 2017-JP7				
Hilton Domestic Operating Co., Inc.,					'D', 144A 4.382% 15/09/2050	USD	367,000	247,926	0.00
144A 3.75% 01/05/2029	USD	8,185,000	7,267,520	0.08					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMCC Commercial Mortgage Securities Trust, IO, FRN, Series 2017-JP5 'XB' 0.427% 15/03/2050	USD	20,000,000	310,736	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	7,000,000	6,046,061	0.06
JPMDB Commercial Mortgage Securities Trust 'A5' 3.409% 15/10/2050	USD	965,000	876,647	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'B' 4.139% 15/07/2050	USD	1,100,000	1,007,161	0.01
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	630,000	502,237	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'B' 3.88% 15/11/2049	USD	10,000,000	8,465,498	0.09
KFC Holding Co., 144A 4.75% 01/06/2027	USD	710,000	682,335	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'C' 4.89% 15/04/2047	USD	5,300,000	5,034,153	0.05
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	3,748,000	3,564,393	0.04	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.734% 15/06/2047	USD	1,869,064	1,643,698	0.02
Kraft Heinz Foods Co. 5% 15/07/2035	USD	551,000	539,810	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.481% 15/08/2047	USD	6,000,000	5,643,749	0.06
LABL, Inc., 144A 6.75% 15/07/2026	USD	12,480,000	12,255,062	0.13	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'C' 4% 15/12/2047	USD	11,000,000	9,940,192	0.10
LABL, Inc., 144A 10.5% 15/07/2027	USD	55,000	52,935	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.454% 15/02/2048	USD	3,000,000	2,739,829	0.03
Lamar Media Corp. 4.875% 15/01/2029	USD	3,508,000	3,268,123	0.03	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'C' 4.265% 15/11/2049	USD	2,400,000	1,843,456	0.02
Lamar Media Corp. 3.625% 15/01/2031	USD	420,000	354,522	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.058% 15/02/2047	USD	4,750,000	4,263,886	0.04
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	10,982,000	9,818,623	0.10	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'D', 144A 3.389% 15/10/2047	USD	7,757,000	6,543,400	0.07
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	733,000	654,665	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	3,186,000	2,495,472	0.03
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	6,153,847	2,356,923	0.02	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'D', 144A 3.071% 15/02/2048	USD	9,850,000	7,936,106	0.08
Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	3,406,257	1,750,393	0.02	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.139% 15/07/2050	USD	6,704,000	5,539,728	0.06
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	10,498,000	7,315,232	0.08	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	6,700,000	5,186,148	0.05
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	8,550,000	5,500,009	0.06	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	11,600,000	7,252,261	0.07
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	9,240,000	8,040,053	0.08	Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'D', 144A 3.237% 15/12/2047	USD	9,367,500	5,956,324	0.06
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	907,000	892,691	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'E', 144A 3.25% 15/12/2047	USD	10,500,000	7,534,360	0.08
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	3,235,000	3,146,706	0.03	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'E', 144A 3.237% 15/12/2047	USD	5,723,000	3,364,548	0.03
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	12,052,000	12,104,896	0.12	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'F', 144A 3.237% 15/12/2047	USD	6,000,000	3,209,642	0.03
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	19,778,000	18,448,622	0.19	Morgan Stanley Bank of America Merrill Lynch Trust, IO, FRN, Series 2015-C21 'XA' 0.846% 15/03/2048	USD	20,156,034	196,846	0.00
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	910,000	813,346	0.01	Morgan Stanley Capital I, FRN, Series 2017-HR2 'C' 4.319% 15/12/2050	USD	1,200,000	997,158	0.01
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	20,537,000	14,252,473	0.15	Morgan Stanley Capital I Trust, Series 2018-H3 'AS' 4.177% 15/07/2051	USD	590,000	547,976	0.01
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	8,985,000	6,737,807	0.07	Morgan Stanley Capital I Trust, FRN, Series 2016-UB11 'C' 3.691% 15/08/2049	USD	8,000,000	6,773,826	0.07
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	3,790,000	1,808,756	0.02	Morgan Stanley Capital I Trust, Series 2018-H3 'D', 144A 3% 15/07/2051	USD	5,000,000	2,968,667	0.03
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	16,577,000	14,612,607	0.15	MSCI, Inc., 144A 4% 15/11/2029	USD	2,525,000	2,291,851	0.02
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,125,000	907,828	0.01	MSCI, Inc., 144A 3.625% 01/09/2030	USD	1,005,000	866,043	0.01
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	3,270,000	2,798,877	0.03	Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	5,527,000	4,906,333	0.05
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	258,000	232,532	0.00	Nabors Industries, Inc., 144A 7.375% 15/05/2027	USD	250,000	237,012	0.00
Massachusetts Mutual Life Insurance Co., FRN, 144A 5.077% 15/02/2069	USD	200,000	182,618	0.00	Nabors Industries, Inc. 5.75% 01/02/2025	USD	261,000	251,694	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	8,844,000	8,148,236	0.08	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	2,840,000	2,467,921	0.03
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.874% 25/08/2033	USD	26,778	16,154	0.00	NCR Corp., 144A 5.75% 01/09/2027	USD	6,820,000	6,813,988	0.07
Mattel, Inc., 144A 5.875% 15/12/2027	USD	6,744,000	6,620,427	0.07	NCR Corp., 144A 5% 01/10/2028	USD	6,370,000	5,692,731	0.06
Mattel, Inc., 144A 3.75% 01/04/2029	USD	454,000	399,180	0.00	NCR Corp., 144A 5.125% 15/04/2029	USD	7,954,000	7,046,665	0.07
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	20,480,000	20,302,336	0.21	NCR Corp., 144A 6.125% 01/09/2029	USD	3,519,000	3,525,941	0.04
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	5,770,000	5,337,839	0.06	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,837,000	3,438,835	0.04
ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	13,606,500	13,279,711	0.14					
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	19,638,000	17,007,841	0.18					
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	9,683,000	8,411,645	0.09					
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	2,067,000	1,939,332	0.02					
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	2,012,121	2,016,509	0.02					
MiWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	2,820,000	2,325,837	0.02					
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'B' 4.301% 15/06/2047	USD	10,000,000	8,971,987	0.09					
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.464% 15/08/2047	USD	170,000	162,193	0.00					
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.432% 15/10/2047	USD	2,060,000	1,960,678	0.02					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New Albertsons LP 6.625% 01/06/2028	USD	2,000	1,919	0.00	Planet Fitness Master Issuer LLC, Series 2019-1A 'A2', 144A 3.858% 05/12/2049	USD	1,879,820	1,595,686	0.02
New Albertsons LP 7.45% 01/08/2029	USD	71,000	71,951	0.00	Planet Fitness Master Issuer LLC 'A2I', 144A 3.251% 05/12/2051	USD	12,536,313	11,170,572	0.12
New Albertsons LP 8% 01/05/2031	USD	420,000	439,450	0.00	Planet Fitness Master Issuer LLC 'A2II', 144A 4.666% 05/09/2048	USD	12,525,375	11,983,358	0.12
New Residential Mortgage LLC 'A', 144A 5.437% 25/07/2025	USD	5,887,057	5,624,858	0.06	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 9% 25/02/2025	USD	21,440,000	21,436,396	0.22
New Residential Mortgage Loan Trust, FRN 'A1C', 144A 3% 25/05/2058	USD	6,248,207	5,624,268	0.06	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 7.8% 25/08/2025	USD	18,769,000	18,560,056	0.19
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A11C', 144A 1.5% 25/05/2058	USD	22,820,649	801,908	0.01	PNMAC FMSR Issuer Trust, FRN 'A', 144A 9.317% 25/05/2027	USD	26,692,000	26,808,753	0.28
Newell Brands, Inc. 4.875% 01/06/2025	USD	2,917,000	2,802,769	0.03	PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FTI 'A', 144A 8.8% 25/04/2025	USD	10,283,000	10,212,195	0.11
Newell Brands, Inc. 4.7% 01/04/2026	USD	14,275,000	13,377,873	0.14	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	2,561,000	2,503,257	0.03
Newell Brands, Inc. 5.875% 01/04/2036	USD	1,780,000	1,488,239	0.02	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	10,080,000	9,675,863	0.10
News Corp., 144A 3.875% 15/05/2029	USD	8,422,000	7,354,596	0.08	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	13,975,000	12,218,966	0.13
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	14,000,000	13,035,317	0.13	Post Holdings, Inc., 144A 4.5% 15/09/2031	USD	420,000	358,358	0.00
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	19,542,000	16,973,173	0.17	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	2,125,000	1,996,431	0.02
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	1,975,000	1,836,672	0.02	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	8,379,000	7,966,478	0.08
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	3,967,000	3,906,207	0.04	Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	670,000	551,914	0.01
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	16,440,000	15,323,196	0.16	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	6,076,000	5,948,957	0.06
Nordstrom, Inc. 4.25% 01/08/2031	USD	2,610,000	2,014,816	0.02	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	7,610,000	6,707,654	0.07
Novelis Corp., 144A 3.25% 15/11/2026	USD	1,594,000	1,441,283	0.01	Range Resources Corp., 144A 4.75% 15/02/2030	USD	1,012,000	907,036	0.01
Novelis Corp., 144A 4.75% 30/01/2030	USD	9,495,000	8,428,910	0.09	Range Resources Corp. 8.25% 15/01/2029	USD	2,567,000	2,659,434	0.03
Novelis Corp., 144A 3.875% 15/08/2031	USD	4,279,000	3,523,564	0.04	Realogy Group LLC, 144A 5.75% 15/01/2029	USD	2,322,000	1,738,139	0.02
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	2,656,000	2,374,753	0.02	Realogy Group LLC, 144A 5.25% 15/04/2030	USD	715,000	507,924	0.01
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	5,585,000	4,353,182	0.04	Regal Rexnord Corp., 144A 6.05% 15/02/2026	USD	2,725,000	2,728,003	0.03
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	9,901,110	9,199,225	0.09	Regal Rexnord Corp., 144A 6.05% 15/04/2028	USD	5,550,000	5,491,020	0.06
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.104% 25/07/2026	USD	21,037,340	18,750,732	0.19	Regal Rexnord Corp., 144A 6.3% 15/02/2030	USD	2,354,000	2,344,129	0.02
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	22,004,358	19,831,718	0.20	Regal Rexnord Corp., 144A 6.4% 15/04/2033	USD	3,295,000	3,278,329	0.03
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.474% 25/11/2026	USD	20,528,662	18,452,179	0.19	Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	133,575	0.00
NRZ FHT Excess LLC, Series 2020-FHT1 'A', 144A 4.212% 25/11/2025	USD	2,935,878	2,721,916	0.03	Residential Asset Securitization Trust 'A6' 6% 25/09/2036	USD	1,646,915	544,528	0.01
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	11,819,000	10,754,167	0.11	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	3,802,000	3,370,853	0.03
OneMain Finance Corp. 6.875% 15/03/2025	USD	1,195,000	1,181,842	0.01	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	17,230,000	16,065,252	0.17
OneMain Finance Corp. 7.125% 15/03/2026	USD	7,560,000	7,415,935	0.08	Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	2,420,000	2,440,332	0.03
OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	3,882,863	3,825,507	0.04	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	8,518,000	5,434,260	0.06
OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	1,000,000	946,442	0.01	Rite Aid Corp., 144A 8% 15/11/2026	USD	7,882,000	3,805,505	0.04
Organon & Co., 144A 4.125% 30/04/2028	USD	22,878,000	20,332,327	0.21	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	10,110,000	8,475,029	0.09
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	4,280,000	3,856,670	0.04	Santander Bank Auto Credit-Linked Notes 'B', 144A 5.281% 15/05/2032	USD	6,186,246	6,083,984	0.06
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	7,185,000	5,971,589	0.06	Santander Bank Auto Credit-Linked Notes 'B', 144A 6.451% 15/12/2032	USD	1,374,869	1,371,605	0.01
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	2,188,000	1,971,761	0.02	Santander Bank Auto Credit-Linked Notes 'C', 144A 6.986% 15/12/2032	USD	1,179,063	1,179,054	0.01
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	4,315,000	4,284,283	0.04	Santander Bank Auto Credit-Linked Notes 'D', 144A 8.197% 15/12/2032	USD	1,088,365	1,096,111	0.01
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	18,253,000	16,140,264	0.17	Santander Bank Auto Credit-Linked Notes 'E', 144A 11.366% 15/12/2032	USD	562,053	561,123	0.01
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	6,136,000	4,579,788	0.05	Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	2,521,423	2,438,002	0.03
Paramount Global, FRN 6.25% 28/02/2057	USD	332,000	254,222	0.00	Santander Bank NA-SBCLN 'C', 144A 3.268% 15/12/2031	USD	214,620	207,443	0.00
Paramount Global, FRN 6.375% 30/03/2062	USD	9,115,000	7,605,024	0.08	Santander Bank NA-SBCLN 'D', 144A 5.004% 15/12/2031	USD	750,000	687,043	0.01
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	1,924,000	1,926,388	0.02	Santander Bank NA-SBCLN 'E', 144A 6.171% 15/12/2031	USD	1,100,000	921,435	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	4,161,000	4,014,751	0.04	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	680,000	625,546	0.01
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	6,975,000	6,197,461	0.06	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	6,715,000	5,696,261	0.06
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	19,818,000	18,341,371	0.19	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	9,613,000	8,230,314	0.08
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	9,198,000	9,146,395	0.09	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	10,387,000	8,192,071	0.08
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	1,586,000	1,561,337	0.02					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	1,455,000	1,147,354	0.01	Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	2,725,000	2,568,343	0.03
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	2,725,000	2,202,944	0.02	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	4,304,000	3,922,928	0.04
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	2,572,112	1,610	0.00	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	1,070,000	938,653	0.01
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	3,793,000	3,374,233	0.03	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	1,630,000	1,405,559	0.01
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	3,160,000	2,701,742	0.03	Targa Resources Partners LP 6.5% 15/07/2027	USD	4,944,000	4,934,112	0.05
SES GLOBAL Americas Holdings, Inc., 144A 5.3% 25/03/2044	USD	350,000	258,936	0.00	Targa Resources Partners LP 5% 15/01/2028	USD	3,928,000	3,736,926	0.04
SG Commercial Mortgage Securities Trust, Series 2016-C5 'B' 3.933% 10/10/2048	USD	3,000,000	2,529,066	0.03	Targa Resources Partners LP 6.875% 15/01/2029	USD	1,060,000	1,075,601	0.01
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	8,118,900	5,054,015	0.05	Targa Resources Partners LP 5.5% 01/03/2030	USD	5,075,000	4,888,925	0.05
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	1,031,965	1,022,796	0.01	TEGNA, Inc. 4.625% 15/03/2028	USD	3,395,000	2,994,390	0.03
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,387,000	2,849,940	0.03	TEGNA, Inc. 5% 15/09/2029	USD	3,050,000	2,616,719	0.03
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	4,055,000	2,687,712	0.03	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	14,237,000	12,254,542	0.13
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	19,347,000	17,819,391	0.18	Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	5,764,000	5,780,773	0.06
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	10,318,000	8,837,669	0.09	Tenet Healthcare Corp. 4.875% 01/01/2026	USD	18,524,000	18,036,280	0.19
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	18,554,000	16,675,248	0.17	Tenet Healthcare Corp. 6.25% 01/02/2027	USD	17,037,000	16,872,138	0.17
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	15,628,000	14,786,198	0.15	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	25,534,000	24,355,951	0.25
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,444,000	1,452,584	0.02	Tenet Healthcare Corp. 4.625% 15/06/2028	USD	11,618,000	10,840,374	0.11
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	5,317,000	4,453,451	0.05	Tenet Healthcare Corp. 6.125% 15/06/2030	USD	4,818,000	4,727,662	0.05
Sonic Capital LLC 'A2II', 144A 2.636% 20/08/2051	USD	13,148,798	9,840,802	0.10	Terex Corp., 144A 5% 15/05/2029	USD	5,233,000	4,842,429	0.05
Southwestern Energy Co. 5.375% 01/02/2029	USD	255,000	240,346	0.00	TriMas Corp., 144A 4.125% 15/04/2029	USD	3,192,000	2,828,272	0.03
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	10,514,000	9,397,070	0.10	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	6,310,000	5,421,931	0.06
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	4,579,000	4,182,665	0.04	Triumph Group, Inc., 144A 9% 15/03/2028	USD	2,040,000	2,079,358	0.02
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	3,095,000	2,518,376	0.03	Uber Technologies, Inc., 144A 7.5% 15/05/2025	USD	3,950,000	3,998,428	0.04
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	3,196,000	3,409,282	0.04	Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	11,421,000	11,705,154	0.12
Sprint LLC 7.125% 15/06/2024	USD	12,924,000	13,042,849	0.13	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	5,035,000	4,640,899	0.05
Sprint LLC 7.625% 15/02/2025	USD	13,021,000	13,310,322	0.14	UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	1,610,000	1,462,036	0.02
Sprint LLC 7.625% 01/03/2026	USD	19,902,000	20,680,805	0.21	UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	2,500,000	2,114,237	0.02
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	15,204,000	13,590,295	0.14	UBS Commercial Mortgage Trust, Series 2017-C1 'C' 4.44% 15/06/2050	USD	5,235,000	4,323,368	0.04
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	975,000	842,257	0.01	UBS Commercial Mortgage Trust, FRN, Series 2017-C2 'C' 4.295% 15/08/2050	USD	7,250,000	5,776,680	0.06
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	3,159,000	2,704,025	0.03	UBS Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	5,500,000	3,129,630	0.03
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	16,642,000	15,932,032	0.16	UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C10 'XB' 0.312% 15/05/2051	USD	112,302,000	1,603,965	0.02
STACR Trust, FRN, Series 2018-DNA3 'B1', 144A 9.05% 25/09/2048	USD	15,341,885	16,196,919	0.17	UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C11 'XB' 0.242% 15/06/2051	USD	43,441,000	659,430	0.01
STACR Trust, FRN 'B1', 144A 9.35% 25/02/2047	USD	16,798,000	17,982,521	0.19	UMBS 4% 01/06/2048	USD	8,911,317	8,466,669	0.09
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 7.55% 25/02/2047	USD	18,605,229	18,791,978	0.19	UMBS BM5088 5.5% 01/10/2038	USD	1,706,494	1,720,863	0.02
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	6,988,000	6,020,966	0.06	UMBS MA3972 4.5% 01/03/2050	USD	1,635,474	1,586,273	0.02
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	15,822,000	14,748,803	0.15	United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	2,950,278	2,720,009	0.03
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	5,701,000	4,945,381	0.05	United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	3,654,942	3,384,753	0.04
Staples, Inc., 144A 7.5% 15/04/2026	USD	11,835,000	9,776,551	0.10	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	3,798,000	3,607,217	0.04
Staples, Inc., 144A 10.75% 15/04/2027	USD	4,603,000	2,678,578	0.03	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	1,220,000	1,109,327	0.01
Stericycle, Inc., 144A 5.375% 15/07/2024	USD	180,000	177,733	0.00	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	2,390,000	2,300,285	0.02
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	8,199,000	7,220,907	0.07	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	12,440,000	10,648,343	0.11
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 'IAI' 6.887% 25/10/2037	USD	1,770,857	1,574,125	0.02	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	250,000	237,902	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 'IAI' 6% 25/05/2047	USD	6,799,684	5,573,228	0.06	Upstart Pass-Through Trust, FRN 'A', 144A 22.145% 20/09/2027	USD	6,169,610	6,169,610	0.06
Summit Materials LLC, 144A 6.5% 15/03/2027	USD	1,265,000	1,253,634	0.01	Upstart Pass-Through Trust, FRN 'A', 144A 24.518% 20/11/2029	USD	5,029,450	5,029,450	0.05
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,920,000	1,797,466	0.02	Upstart Pass-Through Trust, FRN 'A', 144A 21.559% 20/12/2029	USD	8,648,552	8,648,552	0.09
Sunoco LP 6% 15/04/2027	USD	1,290,000	1,270,914	0.01	Upstart Pass-Through Trust, FRN 'A', 144A 20.468% 20/01/2030	USD	19,809,217	19,809,217	0.20
Sunoco LP 4.5% 15/05/2029	USD	3,774,000	3,340,175	0.03	Upstart Pass-Through Trust, FRN 'A', 144A 23.577% 20/02/2030	USD	20,783,316	20,783,316	0.21
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	5,656,000	5,647,262	0.06	Upstart Pass-Through Trust, FRN 'A', 144A 19.779% 20/02/2030	USD	27,426,002	27,426,002	0.28
					Upstart Pass-Through Trust, FRN 'A', 144A 20.279% 20/04/2030	USD	6,290,712	6,324,536	0.07

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Upstart Pass-Through Trust, FRN 'A', 144A 19.399% 20/05/2030	USD	4,090,192	4,090,192	0.04	Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	7,500,000	5,026,943	0.05
US Foods, Inc., 144A 4.75% 15/02/2029	USD	2,531,000	2,319,189	0.02	Wells Fargo Commercial Mortgage Trust, Series 2017-RB1 'D', 144A 3.401% 15/03/2050	USD	1,000,000	444,368	0.00
US Foods, Inc., 144A 4.625% 01/06/2030	USD	9,196,000	8,253,634	0.09	Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	2,500,000	1,581,886	0.02
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	9,876,000	9,896,863	0.10	Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	1,500,000	901,514	0.01
Velocity Commercial Capital Loan Trust 'A', 144A 3.59% 25/04/2048	USD	2,213,106	2,077,045	0.02	Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/08/2051	USD	4,000,000	2,452,513	0.03
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	1,373,046	1,300,602	0.01	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	10,106,000	7,580,965	0.08
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	9,377,000	9,456,095	0.10	Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2016-C36 'XB' 0.611% 15/11/2059	USD	30,000,000	536,973	0.01
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,160,000	1,081,863	0.01	Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2018-C44 'XB' 0.174% 15/05/2051	USD	47,878,000	385,921	0.00
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	1,925,000	1,860,987	0.02	Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024\$	USD	2,736,000	177,840	0.00
VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	1,000,000	941,208	0.01	Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026\$	USD	5,771,000	591,527	0.01
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	6,760,000	6,331,106	0.07	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	9,743,000	9,847,494	0.10
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	3,853,000	3,774,823	0.04	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	8,150,000	8,299,887	0.09
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	12,043,000	11,058,203	0.11	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,000,000	911,157	0.01
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	2,000,000	1,751,851	0.02	WFRBS Commercial Mortgage Trust, FRN, Series 2013-C13 'C' 3.91% 15/05/2045	USD	204,289	204,268	0.00
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	8,610,000	7,788,498	0.08	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.765% 15/09/2057	USD	1,500,000	1,313,770	0.01
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	12,260,000	9,930,874	0.10	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.906% 15/09/2057	USD	7,385,000	5,620,111	0.06
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	205,000	197,507	0.00	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	3,015,000	2,927,958	0.03
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	1,018,000	977,908	0.01	WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	1,647,000	1,422,579	0.01
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	15,508,000	14,520,958	0.15	WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	11,840,000	10,210,375	0.11
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,786,000	1,562,151	0.02	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	13,585,000	12,612,375	0.13
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR8 '2A' 4.593% 25/10/2046	USD	3,476,380	2,925,923	0.03	WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,105,000	2,536,091	0.03
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S4 '2A2' 5.5% 25/06/2033	USD	26,477	25,799	0.00	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	4,432,000	4,359,094	0.05
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	24,335	23,673	0.00	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	2,895,000	2,742,602	0.03
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 3.914% 25/04/2035	USD	71,517	67,792	0.00	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	18,208,000	16,327,192	0.17
Wells Fargo & Co., FRN 3.9% Perpetual	USD	23,586,000	20,755,680	0.21	XPO, Inc., 144A 6.25% 01/06/2028	USD	3,850,000	3,792,237	0.04
Wells Fargo Commercial Mortgage Trust 'A4' 3.839% 15/09/2058	USD	4,169,000	3,963,674	0.04	Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	5,722,000	5,363,717	0.06
Wells Fargo Commercial Mortgage Trust, Series 2018-C48 'A5' 4.302% 15/01/2052	USD	5,000,000	4,697,571	0.05	ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051	USD	10,232,738	8,554,196	0.09
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	5,000,000	4,357,751	0.05				7,112,834,755	73.27
Wells Fargo Commercial Mortgage Trust, FRN, Series 2014-LC18 'D', 144A 3.957% 15/12/2047	USD	19,645,000	15,608,438	0.16					
Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'D', 144A 3.586% 15/02/2048	USD	2,000,000	1,703,095	0.02	<i>Virgin Islands, British</i>				
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.081% 15/05/2048	USD	4,718,000	3,849,865	0.04	Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	2,539,000	2,354,630	0.02
Wells Fargo Commercial Mortgage Trust, FRN 'D' 4.218% 15/06/2048	USD	6,895,000	5,675,390	0.06	Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,650,000	1,966,326	0.02
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	7,000,000	5,264,013	0.05				4,320,956	0.04
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.551% 15/09/2058	USD	10,562,482	8,505,296	0.09				7,811,195,576	80.46
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.148% 15/05/2048	USD	3,580,000	2,953,814	0.03					
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'D' 4.278% 15/07/2058	USD	6,677,250	5,095,072	0.05	<i>Total Bonds</i>				
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	3,114,000	2,571,131	0.03	<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			7,811,195,576	80.46
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C32 'D', 144A 3.788% 15/01/2059	USD	6,599,500	4,992,150	0.05	<i>Other transferable securities and money market instruments</i>				
					<i>Bonds</i>				
					<i>Luxembourg</i>				
					Intelsat Jackson Holdings SA 5.5% 01/08/2023*\$	USD	15,605,000	1,561	0.00
								1,561	0.00

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>					Units of authorised UCITS or other collective investment undertakings				
Goodgreen Trust, Series 2017-R1 5% 20/10/2051*	USD	100,254	96,745	0.00	<i>Collective Investment Schemes - UCITS</i>				
Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*§	USD	6,078,000	608	0.00	<i>Luxembourg</i>				
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	814,000	81	0.00	JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (mth) - USD†				
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/12/2036*	USD	100,000	1,090,060	0.01	USD	956,019	81,385,894	0.84	
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*	USD	95,000	1,273,200	0.01	USD	25,226	2,170,697	0.02	
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/04/2037*	USD	100,000	1,371,350	0.01	USD	27,987,212	27,987,212	0.29	
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	100,000	1,871,860	0.02			111,543,803	1.15	
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/06/2037*	USD	100,000	2,338,430	0.02	<i>Total Collective Investment Schemes - UCITS</i>				
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 25.456% 15/07/2037*	USD	100,000	2,496,630	0.03			111,543,803	1.15	
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*	USD	89,830	1,100,471	0.01	Total Units of authorised UCITS or other collective investment undertakings				
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/04/2037*	USD	100,000	1,355,520	0.01	Total Investments				
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	100,000	1,538,340	0.02	Cash				
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/06/2037*	USD	100,000	1,792,360	0.02	Other Assets/(Liabilities)				
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 12.858% 15/07/2037*	USD	100,000	2,567,110	0.03	Total Net Assets				
			18,892,765	0.19	*Security is valued at its fair value under the direction of the Board of Directors.				
					†Related Party Fund.				
					§Security is currently in default.				
Total Bonds			18,894,326	0.19					
<i>Convertible Bonds</i>									
<i>United States of America</i>									
Gulfport Energy Corp. 10% *	USD	260	1,920,417	0.02					
			1,920,417	0.02					
Total Convertible Bonds			1,920,417	0.02					
<i>Equities</i>									
<i>Luxembourg</i>									
Intelsat Jackson Holdings SA Rights *	USD	22,240	222	0.00					
Intelsat Jackson Holdings SA Rights *	USD	22,240	223	0.00					
Intelsat SA*	USD	212,381	4,884,763	0.05					
			4,885,208	0.05					
<i>United States of America</i>									
Claire's Holdings LLC*	USD	6	1,800	0.00					
EP Energy Corp.*	USD	6,127	42,889	0.00					
MYT Holding LLC Preference*	USD	7,457	6,059	0.00					
NMG, Inc.*	USD	2	262	0.00					
			51,010	0.00					
Total Equities			4,936,218	0.05					
<i>Warrants</i>									
<i>United Kingdom</i>									
Nmg Research Ltd. 24/09/2027*	USD	183	4,117	0.00					
			4,117	0.00					
<i>United States of America</i>									
Windstream Holdings, Inc. 31/12/2049*	USD	281	2,108	0.00					
			2,108	0.00					
Total Warrants			6,225	0.00					
Total Other transferable securities and money market instruments			25,757,186	0.26					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2023

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	78.32
Luxembourg	1.93
Canada	1.85
Cayman Islands	1.72
Supranational	0.82
United Kingdom	0.80
Netherlands	0.67
Mexico	0.62
Nigeria	0.38
France	0.35
Costa Rica	0.32
Ivory Coast	0.32
Dominican Republic	0.32
Spain	0.28
Angola	0.25
Senegal	0.21
Liberia	0.21
South Africa	0.20
Oman	0.20
Italy	0.16
Ireland	0.16
Panama	0.15
Brazil	0.15
Bahrain	0.15
Peru	0.15
Kenya	0.14
Paraguay	0.14
Pakistan	0.13
Colombia	0.12
Israel	0.12
Jersey	0.12
Jordan	0.12
Finland	0.11
El Salvador	0.10
Turkey	0.10
Iraq	0.08
Australia	0.08
Singapore	0.08
Austria	0.07
Ghana	0.07
Gabon	0.07
Japan	0.06
Mongolia	0.06
Rwanda	0.06
Indonesia	0.06
Virgin Islands, British	0.05
Serbia	0.05
Armenia	0.05
Namibia	0.05
Guatemala	0.04
Bermuda	0.04
Denmark	0.04
Germany	0.03
Trinidad and Tobago	0.03
Tunisia	0.02
Mauritius	0.02
Uzbekistan	0.02
Morocco	0.01
Hungary	0.01
Kazakhstan	0.01
Romania	0.01
Total Investments	93.06
Cash and other assets/(liabilities)	6.94
Total	100.00

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2023

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.50%, 15/07/2053	USD	270,546,000	268,918,498	(2,378,990)	2.77
United States of America	GNMA, 6.00%, 15/07/2053	USD	526,110,000	528,832,987	(3,228,344)	5.45
Total To Be Announced Contracts Long Positions				797,751,485	(5,607,334)	8.22
United States of America	UMBS, 5.50%, 25/07/2039	USD	(99,000,000)	(98,373,516)	433,125	(1.01)
United States of America	UMBS, 5.00%, 25/07/2053	USD	(250,000,000)	(244,404,295)	984,861	(2.52)
Total To Be Announced Contracts Short Positions				(342,777,811)	1,417,986	(3.53)
Net To Be Announced Contracts				454,973,674	(4,189,348)	4.69

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	550,021	USD	356,781	05/07/2023	BNP Paribas	9,131	-
AUD	447,047	USD	296,271	05/07/2023	Goldman Sachs	1,135	-
AUD	1,453,679	USD	953,349	05/07/2023	HSBC	13,738	-
AUD	259,646,649	USD	168,510,663	05/07/2023	Merrill Lynch	4,224,130	0.04
AUD	3,241,431	USD	2,130,102	05/07/2023	RBC	26,320	-
AUD	539,183	USD	351,946	05/07/2023	State Street	6,755	-
AUD	100,270	USD	66,530	03/08/2023	BNP Paribas	239	-
AUD	266,905,647	USD	176,794,751	03/08/2023	Citibank	936,385	0.01
AUD	1,040,210	USD	688,044	03/08/2023	RBC	4,627	-
CAD	4,169,216	USD	3,057,547	05/07/2023	HSBC	93,477	-
CAD	703,834	USD	527,074	05/07/2023	Merrill Lynch	4,872	-
CAD	578,481	USD	436,148	05/07/2023	Morgan Stanley	1,058	-
CAD	5,580,505	USD	4,210,043	03/08/2023	BNP Paribas	9,617	-
CAD	300,056	USD	226,623	03/08/2023	RBC	263	-
CHF	8,886,982	USD	9,794,746	05/07/2023	BNP Paribas	121,969	-
CHF	10,000	USD	11,069	05/07/2023	Goldman Sachs	89	-
CHF	18,262	USD	20,223	05/07/2023	HSBC	155	-
CHF	16,338	USD	18,130	05/07/2023	Merrill Lynch	101	-
CHF	19,804	USD	21,829	05/07/2023	Morgan Stanley	270	-
CHF	10,000	USD	11,128	05/07/2023	RBC	31	-
CHF	8,380,277	USD	9,325,096	03/08/2023	Morgan Stanley	56,739	-
CNH	346,696,860	USD	47,711,146	03/08/2023	Goldman Sachs	98,559	-
EUR	2,967,576	USD	3,188,787	05/07/2023	Barclays	51,959	-
EUR	1,711,255	USD	1,835,939	05/07/2023	Goldman Sachs	32,840	-
EUR	796,285,559	USD	851,401,483	05/07/2023	HSBC	18,183,419	0.19
EUR	2,516,210	USD	2,698,617	05/07/2023	Morgan Stanley	49,214	-
EUR	1,309	USD	1,414	05/07/2023	RBC	16	-
EUR	5,569	USD	5,988	05/07/2023	Standard Chartered	93	-
EUR	1,043,955	USD	1,117,633	05/07/2023	State Street	22,419	-
EUR	776,271,681	USD	843,507,676	03/08/2023	HSBC	5,551,895	0.06
EUR	1,779	USD	1,940	03/08/2023	RBC	5	-
EUR	1,375,300	USD	1,499,578	03/08/2023	Standard Chartered	4,678	-
GBP	221,621	USD	275,322	05/07/2023	Goldman Sachs	6,216	-
GBP	318,099	USD	395,690	05/07/2023	HSBC	8,410	-
GBP	319,039	USD	396,934	05/07/2023	Merrill Lynch	8,360	-
GBP	105,626,360	USD	130,666,688	05/07/2023	Morgan Stanley	3,516,528	0.04
GBP	7,001	USD	8,686	05/07/2023	RBC	208	-
GBP	283,229	USD	355,467	05/07/2023	Standard Chartered	4,334	-
GBP	465,060	USD	575,383	05/07/2023	State Street	15,410	-
GBP	102,182,433	USD	128,959,176	03/08/2023	HSBC	879,137	0.01
GBP	3,924	USD	4,965	03/08/2023	Morgan Stanley	22	-
GBP	534,189	USD	674,755	03/08/2023	State Street	4,014	-
JPY	8,221,119,690	USD	57,072,481	03/08/2023	BNP Paribas	133,238	-
SGD	693,379,287	USD	512,416,631	05/07/2023	HSBC	21,330	-
SGD	597,230	USD	441,107	05/07/2023	State Street	272	-
SGD	701,940,651	USD	517,978,820	03/08/2023	Goldman Sachs	1,369,004	0.02
SGD	3,331,666	USD	2,464,533	03/08/2023	Merrill Lynch	481	-
USD	615,701	AUD	910,216	05/07/2023	BNP Paribas	10,163	-
USD	521,197	AUD	769,799	05/07/2023	Citibank	9,074	-
USD	281,100	AUD	422,138	05/07/2023	Merrill Lynch	264	-
USD	498,929	AUD	746,984	03/08/2023	HSBC	1,517	-
USD	92,800	AUD	138,824	03/08/2023	Morgan Stanley	358	-
USD	1,130,256	AUD	1,691,814	03/08/2023	State Street	3,686	-
USD	12,006	CAD	15,801	03/08/2023	HSBC	59	-
USD	1,352	CHF	1,205	03/08/2023	Barclays	3	-
USD	26,758	CHF	23,855	03/08/2023	HSBC	52	-

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	996,375	CHF	888,030	03/08/2023	Morgan Stanley	2,214	-
USD	78,858	CNH	561,113	05/07/2023	Barclays	1,670	-
USD	244,407	CNH	1,728,979	05/07/2023	BNP Paribas	6,564	-
USD	84,174	CNH	602,185	05/07/2023	Citibank	1,335	-
USD	118,542	CNH	850,821	05/07/2023	HSBC	1,501	-
USD	2,453,798	CNH	17,407,327	05/07/2023	Merrill Lynch	59,193	-
USD	295,203	CNH	2,088,158	05/07/2023	State Street	7,950	-
USD	132,437	CNH	955,967	03/08/2023	BNP Paribas	608	-
USD	338,378	CNH	2,449,314	03/08/2023	Goldman Sachs	616	-
USD	544,228	CNH	3,918,271	03/08/2023	HSBC	3,896	-
USD	2,725,130	EUR	2,485,839	05/07/2023	Morgan Stanley	10,466	-
USD	1,234,830	EUR	1,128,796	05/07/2023	RBC	2,127	-
USD	2,061,421	EUR	1,882,370	05/07/2023	Standard Chartered	5,775	-
USD	1,155	EUR	1,054	03/08/2023	RBC	2	-
USD	185,598	GBP	144,779	05/07/2023	State Street	1,676	-
USD	376,885	GBP	295,910	03/08/2023	Morgan Stanley	886	-
USD	195,713	JPY	27,186,740	05/07/2023	Citibank	7,450	-
USD	395,403	JPY	55,113,957	05/07/2023	Merrill Lynch	13,751	-
USD	96,173	JPY	13,345,326	05/07/2023	Morgan Stanley	3,759	-
USD	140,147	JPY	19,952,924	03/08/2023	Morgan Stanley	1,307	-
USD	2,651	JPY	380,000	03/08/2023	RBC	7	-
USD	836,182	SGD	1,126,865	05/07/2023	Barclays	3,379	-
USD	1,813,701	SGD	2,436,611	05/07/2023	Citibank	12,938	-
USD	808,469	SGD	1,085,433	05/07/2023	HSBC	6,286	-
USD	141,020	SGD	188,756	05/07/2023	Merrill Lynch	1,522	-
USD	2,461,624	SGD	3,327,631	05/07/2023	Morgan Stanley	2,358	-
USD	3,733,011	SGD	5,030,866	05/07/2023	State Street	14,979	-
USD	1,823,354	SGD	2,462,876	03/08/2023	Barclays	1,135	-
Total Unrealised Gain on Forward Currency Exchange Contracts						35,673,688	0.37
AUD	6,303	USD	4,211	05/07/2023	BNP Paribas	(18)	-
AUD	688,585	USD	464,078	05/07/2023	Citibank	(5,984)	-
AUD	447,196	USD	304,647	05/07/2023	Merrill Lynch	(7,141)	-
AUD	2,150,338	USD	1,474,957	05/07/2023	Morgan Stanley	(44,404)	-
AUD	885,140	USD	591,692	05/07/2023	Standard Chartered	(2,836)	-
AUD	1,984,993	USD	1,356,371	05/07/2023	State Street	(35,817)	-
AUD	2,275	USD	1,520	03/08/2023	Barclays	(5)	-
AUD	1,371,017	USD	917,004	03/08/2023	State Street	(4,051)	-
CAD	8,538	USD	6,462	05/07/2023	HSBC	(9)	-
CAD	191,567	USD	144,827	05/07/2023	Morgan Stanley	(43)	-
CHF	14,486	USD	16,182	05/07/2023	HSBC	(17)	-
CHF	14,092	USD	15,809	03/08/2023	Morgan Stanley	(33)	-
CNH	2,449,314	USD	337,533	03/07/2023	Goldman Sachs	(624)	-
CNH	14,488	USD	2,033	05/07/2023	Citibank	(40)	-
CNH	340,605	USD	48,324	05/07/2023	Goldman Sachs	(1,469)	-
CNH	366,774,224	USD	51,618,763	05/07/2023	HSBC	(1,164,173)	(0.01)
CNH	1,717,533	USD	242,214	05/07/2023	Merrill Lynch	(5,945)	-
CNH	1,088,592	USD	154,025	05/07/2023	Standard Chartered	(4,275)	-
CNH	30,424	USD	4,212	03/08/2023	Goldman Sachs	(16)	-
EUR	1,340,169	USD	1,467,389	05/07/2023	Morgan Stanley	(3,855)	-
EUR	2,499	USD	2,750	05/07/2023	Standard Chartered	(21)	-
EUR	16,645	USD	18,257	03/08/2023	Morgan Stanley	(51)	-
GBP	9,453	USD	12,066	05/07/2023	BNP Paribas	(57)	-
GBP	173,131	USD	221,703	05/07/2023	HSBC	(1,765)	-
GBP	57,643	USD	73,468	05/07/2023	State Street	(241)	-
GBP	6,000	USD	7,629	03/08/2023	Citibank	(5)	-
GBP	4,000,000	USD	5,085,589	03/08/2023	State Street	(2,981)	-
JPY	25,136,857	USD	180,816	05/07/2023	Goldman Sachs	(6,748)	-
JPY	8,273,545,379	USD	59,449,202	05/07/2023	HSBC	(2,156,621)	(0.03)
JPY	17,912,754	USD	128,674	05/07/2023	Morgan Stanley	(4,632)	-
JPY	170,723	USD	1,222	05/07/2023	RBC	(39)	-
JPY	13,765,103,387	USD	99,276,577	18/07/2023	HSBC	(3,756,601)	(0.04)
SGD	970,646	USD	720,639	05/07/2023	BNP Paribas	(3,288)	-
SGD	1,222,276	USD	909,682	05/07/2023	Citibank	(6,366)	-
SGD	2,651,911	USD	1,972,796	05/07/2023	Goldman Sachs	(12,916)	-
SGD	4,080,243	USD	3,024,961	05/07/2023	HSBC	(9,481)	-
SGD	7,132,869	USD	5,312,983	05/07/2023	Merrill Lynch	(41,477)	-
SGD	1,948,491	USD	1,441,220	05/07/2023	Morgan Stanley	(1,199)	-
SGD	1,263,490	USD	937,757	05/07/2023	Standard Chartered	(3,982)	-
SGD	1,516,006	USD	1,124,322	05/07/2023	State Street	(3,927)	-
SGD	277,577	USD	205,459	03/08/2023	State Street	(87)	-
USD	687,432	AUD	1,040,210	03/07/2023	RBC	(4,568)	-
USD	66,476	AUD	100,270	05/07/2023	BNP Paribas	(230)	-
USD	337,444	AUD	517,667	05/07/2023	Citibank	(6,943)	-
USD	543,126	AUD	831,259	05/07/2023	HSBC	(9,884)	-
USD	805,087	AUD	1,228,260	05/07/2023	Merrill Lynch	(12,036)	-
USD	2,546	AUD	3,911	05/07/2023	Morgan Stanley	(56)	-
USD	295,385	AUD	451,669	05/07/2023	Standard Chartered	(5,096)	-
USD	14,429	CAD	19,569	05/07/2023	Citibank	(360)	-
USD	4,964	CAD	6,656	05/07/2023	Goldman Sachs	(66)	-
USD	5,203	CAD	7,068	05/07/2023	HSBC	(139)	-
USD	18,369	CAD	24,538	05/07/2023	Merrill Lynch	(177)	-

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	9,770	CAD	13,302	05/07/2023	Morgan Stanley	(283)	-
USD	47,050	CHF	42,366	05/07/2023	BNP Paribas	(224)	-
USD	31,303	CHF	28,234	05/07/2023	Merrill Lynch	(204)	-
USD	14,997	CHF	13,564	05/07/2023	Morgan Stanley	(139)	-
USD	567,926	CHF	511,430	05/07/2023	RBC	(2,764)	-
USD	26,966	EUR	24,709	03/07/2023	Standard Chartered	(16)	-
USD	8,281,497	EUR	7,714,410	05/07/2023	Barclays	(143,036)	-
USD	1,688,256	EUR	1,566,368	05/07/2023	Citibank	(22,299)	-
USD	2,898,049	EUR	2,684,890	05/07/2023	Merrill Lynch	(33,989)	-
USD	2,842,091	EUR	2,643,060	05/07/2023	Morgan Stanley	(44,267)	-
USD	224,334	EUR	208,502	05/07/2023	RBC	(3,362)	-
USD	6,727,343	EUR	6,231,204	05/07/2023	Standard Chartered	(77,452)	-
USD	4,759,828	EUR	4,407,573	05/07/2023	State Street	(53,469)	-
USD	2,406,417	EUR	2,204,693	03/08/2023	Merrill Lynch	(5,001)	-
USD	2,381,295	EUR	2,178,249	03/08/2023	Morgan Stanley	(1,200)	-
USD	1,178,789	EUR	1,081,056	03/08/2023	State Street	(3,633)	-
USD	674,596	GBP	534,189	03/07/2023	State Street	(4,011)	-
USD	618,825	GBP	498,824	05/07/2023	Barclays	(14,859)	-
USD	263,655	GBP	213,589	05/07/2023	BNP Paribas	(7,680)	-
USD	375,916	GBP	300,910	05/07/2023	Citibank	(6,347)	-
USD	431,566	GBP	348,143	05/07/2023	HSBC	(10,700)	-
USD	4,479,236	GBP	3,629,273	05/07/2023	Merrill Lynch	(131,239)	-
USD	206,158	GBP	162,686	05/07/2023	RBC	(511)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(7,899,480)	(0.08)
Net Unrealised Gain on Forward Currency Exchange Contracts						27,774,208	0.29

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Ultra Bond, 20/09/2023	(706)	USD	(83,401,766)	1,095,204	0.01
US Long Bond, 20/09/2023	(66)	USD	(8,333,531)	25,492	-
Total Unrealised Gain on Financial Futures Contracts				1,120,696	0.01
US 2 Year Note, 29/09/2023	2,180	USD	443,229,765	(3,963,017)	(0.04)
US 5 Year Note, 29/09/2023	19,496	USD	2,086,605,099	(41,199,842)	(0.42)
US 10 Year Note, 20/09/2023	3,010	USD	337,425,703	(4,653,484)	(0.05)
US Ultra Bond, 20/09/2023	(1,778)	USD	(240,307,813)	(943,781)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(50,760,124)	(0.52)
Net Unrealised Loss on Financial Futures Contracts				(49,639,428)	(0.51)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
990,000,000	USD	Citigroup	CDX.NA.HY.40-V1	Buy	(5.00)%	20/06/2028	(21,759,843)	(0.22)
24,500,000	USD	Citigroup	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(5,894,496)	(0.07)
106,483,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(34,279,612)	(0.35)
32,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(7,819,230)	(0.08)
80,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	18/11/2054	(19,644,348)	(0.20)
7,500,000	USD	Citigroup	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(2,414,443)	(0.03)
156,244,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/06/2028	(528,362)	-
38,854,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/12/2027	(194,037)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(92,534,371)	(0.95)
Net Market Value on Credit Default Swap Contracts - Liabilities							(92,534,371)	(0.95)

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
<i>Bonds</i>									
<i>Australia</i>									
BHP Billiton Finance USA Ltd. 6.42% 01/03/2026	USD	695,000	713,171	0.01	AerCap Ireland Capital DAC 3% 29/10/2028	USD	975,000	842,621	0.02
					AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	920,000	748,795	0.02
					Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,132,000	976,285	0.02
					Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	177,000	175,840	0.00
					Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	3,120,000	2,927,020	0.06
			713,171	0.01				19,786,828	0.41
<i>Canada</i>					<i>Japan</i>				
Bank of Montreal 3.7% 07/06/2025	USD	3,000,000	2,892,480	0.06	Mitsubishi HC Capital, Inc., 144A 3.559% 28/02/2024	USD	700,000	687,812	0.01
Barrick Gold Corp. 6.45% 15/10/2035	USD	709,000	749,178	0.02	Mitsubishi UFJ Financial Group, Inc. 2.048% 17/07/2030	USD	3,120,000	2,525,726	0.05
Brookfield Finance, Inc. 4.85% 29/03/2029	USD	1,089,000	1,042,156	0.02	Mitsubishi UFJ Financial Group, Inc. 3.751% 18/07/2039	USD	1,280,000	1,076,764	0.02
Canadian Pacific Railway Co. 2.9% 01/02/2025	USD	346,000	331,983	0.01	Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	2,020,000	1,780,128	0.04
Canadian Pacific Railway Co. 5.75% 15/03/2033	USD	305,000	312,277	0.01	Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	2,291,000	2,010,989	0.04
Enbridge, Inc. 5.7% 08/03/2033	USD	2,120,000	2,142,686	0.04	Mizuho Financial Group, Inc., FRN 5.414% 13/09/2028	USD	1,640,000	1,626,255	0.03
Fortis, Inc. 3.055% 04/10/2026	USD	1,406,000	1,295,346	0.03	Nomura Holdings, Inc. 2.648% 16/01/2025	USD	2,072,000	1,962,000	0.04
Nutrien Ltd. 4.9% 27/03/2028	USD	2,000,000	1,960,603	0.04	Nomura Holdings, Inc. 2.679% 16/07/2030	USD	1,640,000	1,336,877	0.03
Nutrien Ltd. 4.2% 01/04/2029	USD	275,000	259,515	0.00	Sumitomo Mitsui Financial Group, Inc., 144A 4.436% 02/04/2024	USD	1,200,000	1,180,856	0.03
Nutrien Ltd. 5% 01/04/2049	USD	400,000	358,373	0.01	Sumitomo Mitsui Financial Group, Inc. 3.01% 19/10/2026	USD	297,000	274,498	0.01
Suncor Energy, Inc. 7.15% 01/02/2032	USD	150,000	161,261	0.00	Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	3,105,000	3,120,774	0.06
Suncor Energy, Inc. 6.8% 15/05/2038	USD	550,000	581,343	0.01	Sumitomo Mitsui Financial Group, Inc. 3.04% 16/07/2029	USD	2,290,000	2,000,742	0.04
TransCanada PipeLines Ltd. 6.2% 15/10/2037	USD	540,000	557,443	0.01	Sumitomo Mitsui Financial Group, Inc. 5.71% 13/01/2030	USD	3,105,000	3,138,974	0.07
TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	1,150,000	1,022,578	0.02				22,722,395	0.47
			13,667,222	0.28	<i>Luxembourg</i>				
<i>Cayman Islands</i>					DH Europe Finance II SARL 3.25% 15/11/2039				
CK Hutchison International 16 Ltd., 144A 2.75% 03/10/2026	USD	1,050,000	969,838	0.02		USD	2,600,000	2,110,869	0.04
			969,838	0.02				2,110,869	0.04
<i>Chile</i>					<i>Mexico</i>				
Chile Government Bond 2.55% 27/01/2032	USD	1,272,000	1,085,629	0.02	America Movil SAB de CV 3.625% 22/04/2029	USD	1,405,000	1,284,369	0.03
			1,085,629	0.02	America Movil SAB de CV 4.375% 22/04/2049	USD	966,000	835,307	0.02
<i>Colombia</i>					Coca-Cola Femsa SAB de CV 2.75% 22/01/2030				
Ecopetrol SA 5.375% 26/06/2026	USD	464,000	442,957	0.01	Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	673,000	592,135	0.01
			442,957	0.01	Grupo Televisa SAB 8.5% 11/03/2032	USD	1,500,000	1,165,210	0.02
<i>France</i>					Grupo Televisa SAB 6.125% 31/01/2046				
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	2,320,000	2,235,905	0.05	Mexico City Airport Trust, 144A 5.5% 31/07/2047	USD	204,000	200,794	0.00
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	1,450,000	1,115,929	0.02	Mexico Government Bond 4.15% 28/03/2027	USD	210,000	182,843	0.00
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	2,555,000	1,831,394	0.04	Mexico Government Bond 3.75% 11/01/2028	USD	2,317,000	2,203,533	0.05
			5,183,228	0.11	Mexico Government Bond 2.659% 24/05/2031	USD	2,763,000	2,291,868	0.05
<i>Germany</i>					Mexico Government Bond 4.75% 08/03/2044				
Deutsche Bank AG 3.7% 30/05/2024	USD	400,000	388,272	0.01	Mexico Government Bond 4.35% 15/01/2047	USD	648,000	553,653	0.01
			388,272	0.01	Mexico Government Bond 4.6% 10/02/2048	USD	36,000	28,587	0.00
<i>Hong Kong</i>					Mexico Government Bond 4.4% 12/02/2052				
AIA Group Ltd., 144A 3.2% 16/09/2040	USD	1,475,000	1,123,913	0.02	Mexico Government Bond 6.338% 04/05/2053	USD	3,900,000	3,056,572	0.06
			1,123,913	0.02	Mexico Government Bond 3.771% 24/05/2061	USD	389,000	393,613	0.01
<i>Ireland</i>					Mexico Government Bond 5.75% 12/10/2110				
AerCap Ireland Capital DAC 4.5% 15/09/2023	USD	5,870,000	5,849,922	0.12		USD	566,000	501,481	0.01
AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	1,385,000	1,330,381	0.03				16,854,997	0.35
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	210,000	197,288	0.00	<i>Netherlands</i>				
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	743,000	746,546	0.02	ING Groep NV 3.95% 29/03/2027				
AerCap Ireland Capital DAC 4.45% 01/10/2025	USD	958,000	919,717	0.02	ING Groep NV, FRN 1.726% 01/04/2027				
AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	997,000	893,768	0.02		USD	650,000	615,697	0.01
AerCap Ireland Capital DAC 4.45% 03/04/2026	USD	735,000	701,911	0.01		USD	695,000	618,948	0.01
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	790,000	704,696	0.01				1,234,645	0.02
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	2,800,000	2,772,038	0.06					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>New Zealand</i>					NatWest Group plc, FRN 4.269% 22/03/2025				
ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024	USD	1,000,000	982,440	0.02		USD	640,000	628,749	0.01
ANZ New Zealand Int'l Ltd., 144A 2.55% 13/02/2030	USD	3,246,000	2,759,442	0.06		USD	2,510,000	2,565,026	0.05
			3,741,882	0.08		USD	1,265,000	1,249,389	0.03
<i>Panama</i>					NatWest Group plc, FRN 5.847% 02/03/2027				
Panama Government Bond 4.5% 16/04/2050	USD	425,000	327,491	0.01		USD	2,535,000	2,276,421	0.05
			327,491	0.01		USD	667,000	634,533	0.01
<i>Saudi Arabia</i>					NatWest Group plc, FRN 3.073% 22/05/2028				
Saudi Arabian Oil Co., 144A 1.25% 24/11/2023	USD	348,000	341,628	0.01		USD	1,500,000	1,408,109	0.03
Saudi Arabian Oil Co., 144A 1.625% 24/11/2025	USD	691,000	631,747	0.01		USD	678,000	622,100	0.01
			973,375	0.02		USD	1,750,000	1,753,484	0.04
<i>Singapore</i>					NatWest Group plc, FRN 6.016% 02/03/2034				
BOC Aviation Ltd., 144A 3.5% 10/10/2024	USD	790,000	764,815	0.01		USD	1,420,000	1,245,235	0.03
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	2,305,000	2,290,698	0.05		USD	3,771,000	3,778,791	0.08
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	4,270,000	4,405,073	0.09		USD	1,485,000	1,280,134	0.03
			7,460,586	0.15		USD	4,200,000	4,221,306	0.09
<i>Spain</i>					Standard Chartered plc, FRN, 144A 3.785% 21/05/2025				
Banco Santander SA 2.746% 28/05/2025	USD	3,400,000	3,193,240	0.06		USD	1,770,000	1,669,853	0.03
Banco Santander SA 5.147% 18/08/2025	USD	600,000	589,308	0.01		USD	3,601,000	3,191,858	0.07
Banco Santander SA 1.849% 25/03/2026	USD	2,000,000	1,789,210	0.04		USD	2,895,000	2,896,371	0.06
Banco Santander SA, FRN 1.722% 14/09/2027	USD	800,000	694,717	0.01		USD	700,000	633,657	0.01
Telefonica Emisiones SA 4.665% 06/03/2038	USD	980,000	825,243	0.02		USD	345,000	334,218	0.01
			7,091,718	0.14				82,323,950	1.70
<i>Switzerland</i>					<i>United States of America</i>				
Credit Suisse AG 0.52% 09/08/2023	USD	1,500,000	1,489,043	0.03	AbbVie, Inc. 3.2% 21/11/2029	USD	4,396,000	3,974,294	0.08
Credit Suisse AG 7.95% 09/01/2025	USD	3,490,000	3,556,961	0.07	AbbVie, Inc. 4.5% 14/05/2035	USD	1,624,000	1,530,256	0.03
Credit Suisse AG 3.7% 21/02/2025	USD	5,951,000	5,687,613	0.12	AbbVie, Inc. 4.05% 21/11/2039	USD	4,929,000	4,261,498	0.09
Credit Suisse AG 1.25% 07/08/2026	USD	713,000	612,886	0.01	AbbVie, Inc. 4.4% 06/11/2042	USD	1,200,000	1,061,643	0.02
UBS Group AG, FRN, 144A 2.593% 11/09/2025	USD	2,057,000	1,957,107	0.04	AbbVie, Inc. 4.25% 21/11/2049	USD	1,560,000	1,330,477	0.03
UBS Group AG 3.75% 26/03/2025	USD	1,778,000	1,699,722	0.04	Aetna, Inc. 6.75% 15/12/2037	USD	300,000	328,819	0.01
			15,003,332	0.31	Aetna, Inc. 4.5% 15/05/2042	USD	147,000	125,006	0.00
<i>United Kingdom</i>					Air Lease Corp. 3.375% 01/07/2025				
Barclays plc, FRN 1.007% 10/12/2024	USD	3,467,000	3,385,460	0.07	Air Lease Corp. 2.875% 15/01/2026	USD	2,500,000	2,311,943	0.05
Barclays plc, FRN 5.829% 09/05/2027	USD	1,500,000	1,480,049	0.03	Air Lease Corp. 3.75% 01/06/2026	USD	958,000	904,821	0.02
Barclays plc, FRN 2.894% 24/11/2032	USD	1,171,000	915,518	0.02	Air Lease Corp. 1.875% 15/08/2026	USD	3,125,000	2,768,825	0.06
Barclays plc, FRN 6.224% 09/05/2034	USD	3,000,000	2,971,442	0.06	Air Lease Corp. 5.85% 15/12/2027	USD	1,120,000	1,115,412	0.02
BP Capital Markets plc 3.279% 19/09/2027	USD	461,000	434,059	0.01	Air Lease Corp. 3.25% 01/10/2029	USD	4,540,000	3,914,044	0.08
Diageo Capital plc 1.375% 29/09/2025	USD	1,780,000	1,637,036	0.03	Air Products and Chemicals, Inc. 1.85% 15/05/2027	USD	3,000,000	2,698,132	0.06
HSBC Holdings plc 6.5% 15/09/2037	USD	3,140,000	3,117,145	0.06	Alabama Power Co. 5.7% 15/02/2033	USD	150,000	153,276	0.00
HSBC Holdings plc 6.1% 14/01/2042	USD	3,155,000	3,314,412	0.07	Alabama Power Co. 6.125% 15/05/2038	USD	179,000	191,357	0.00
HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	6,930,000	6,795,561	0.14	Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	214,000	204,466	0.00
HSBC Holdings plc, FRN 7.39% 03/11/2028	USD	2,460,000	2,595,246	0.05	Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	1,347,000	1,255,874	0.03
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	1,605,000	1,342,220	0.03	Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	2,000,000	1,932,043	0.04
HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	2,870,000	2,280,257	0.05	Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	2,690,000	1,961,480	0.04
HSBC Holdings plc, FRN 6.254% 09/03/2034	USD	1,300,000	1,324,530	0.03	Alexandria Real Estate Equities, Inc., REIT 4% 01/02/2050	USD	1,016,000	752,616	0.02
Lloyds Banking Group plc 4.5% 04/11/2024	USD	2,550,000	2,471,073	0.05	Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	800,494	0.02
Lloyds Banking Group plc 4.582% 10/12/2025	USD	600,000	574,162	0.01	American Tower Corp., REIT 5% 15/02/2024	USD	367,000	364,853	0.01
Lloyds Banking Group plc 4.375% 22/03/2028	USD	633,000	600,328	0.01	American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	407,497	0.01
Lloyds Banking Group plc, FRN 1.627% 11/05/2027	USD	2,085,000	1,844,685	0.04	American Tower Corp., REIT 1.5% 31/01/2028	USD	2,820,000	2,362,806	0.05
Lloyds Banking Group plc, FRN 5.871% 06/03/2029	USD	5,000,000	4,953,719	0.10	American Tower Corp., REIT 2.1% 15/06/2030	USD	1,440,000	1,161,120	0.02
LSEGA Financing plc, 144A 2% 06/04/2028	USD	3,975,000	3,415,187	0.07	American Tower Corp., REIT 1.875% 15/10/2030	USD	2,740,000	2,154,705	0.04
Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	3,300,000	3,293,401	0.07	American Tower Corp., REIT 3.7% 15/10/2049	USD	1,995,000	1,422,054	0.03
NatWest Group plc 4.8% 05/04/2026	USD	1,275,000	1,239,195	0.02	American Tower Corp., REIT 3.1% 15/06/2050	USD	1,231,000	795,166	0.02
					American Water Capital Corp. 3.45% 01/06/2029	USD	365,000	338,990	0.01
					American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	140,420	0.00
					American Water Capital Corp. 4% 01/12/2046	USD	375,000	299,412	0.01

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Water Capital Corp. 3.45% 01/05/2050	USD	2,181,000	1,616,768	0.03	CNA Financial Corp. 3.95% 15/05/2024	USD	173,000	170,110	0.00
Anheuser-Busch Cos. LLC 3.65% 01/02/2026	USD	1,500,000	1,452,067	0.03	Columbia Pipeline Group, Inc. 5.8% 01/06/2045	USD	1,550,000	1,516,286	0.03
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	3,903,000	3,774,400	0.08	Conagra Brands, Inc. 5.3% 01/11/2038	USD	330,000	315,567	0.01
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	150,000	136,697	0.00	ConocoPhillips Co. 5.3% 15/05/2053	USD	1,470,000	1,481,135	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,000,000	922,569	0.02	Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	172,904	0.00
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	1,314,000	1,205,518	0.02	Constellation Brands, Inc. 4.4% 15/11/2025	USD	475,000	465,161	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,280,000	1,143,664	0.02	Constellation Brands, Inc. 4.75% 09/05/2032	USD	390,000	377,274	0.01
Arizona Public Service Co. 5.05% 01/09/2041	USD	210,000	190,582	0.00	Constellation Brands, Inc. 4.5% 09/05/2047	USD	490,000	421,393	0.01
Arrow Electronics, Inc. 3.25% 08/09/2024	USD	469,000	452,660	0.01	Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	247,117	0.00
Arrow Electronics, Inc. 3.875% 12/01/2028	USD	761,000	701,777	0.01	Consumers Energy Co. 3.25% 15/08/2046	USD	190,000	139,138	0.00
AT&T, Inc. 2.3% 01/06/2027	USD	5,180,000	4,657,393	0.10	Corning, Inc. 3.9% 15/11/2049	USD	2,044,000	1,524,195	0.03
AT&T, Inc. 1.65% 01/02/2028	USD	485,000	416,167	0.01	Corporate Office Properties LP, REIT 2% 15/01/2029	USD	660,000	503,158	0.01
AT&T, Inc. 2.25% 01/02/2032	USD	3,220,000	2,546,132	0.05	Corporate Office Properties LP, REIT 2.75% 15/04/2031	USD	3,203,000	2,402,977	0.05
AT&T, Inc. 5.4% 15/02/2034	USD	1,840,000	1,833,354	0.04	Crown Castle, Inc., REIT 4% 01/03/2027	USD	228,000	216,852	0.00
AT&T, Inc. 3.5% 01/06/2041	USD	1,382,000	1,051,677	0.02	CVS Health Corp. 4.3% 25/03/2028	USD	285,000	274,845	0.01
AT&T, Inc. 3.65% 01/06/2051	USD	3,168,000	2,298,010	0.05	CVS Health Corp. 5.25% 30/01/2031	USD	720,000	714,795	0.01
AT&T, Inc. 3.55% 15/09/2055	USD	1,332,000	921,150	0.02	CVS Health Corp. 5.25% 21/02/2033	USD	2,600,000	2,575,880	0.05
AT&T, Inc. 3.8% 01/12/2057	USD	246,000	175,802	0.00	CVS Health Corp. 5.05% 25/03/2048	USD	4,205,000	3,842,629	0.08
Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	592,652	0.01	Danaher Corp. 2.6% 01/10/2050	USD	932,000	622,677	0.01
Atmos Energy Corp. 4.125% 15/03/2049	USD	780,000	654,258	0.01	Dell International LLC 6.02% 15/06/2026	USD	3,730,000	3,787,987	0.08
AutoZone, Inc. 1.65% 15/01/2031	USD	1,740,000	1,355,049	0.03	Dell International LLC 5.25% 01/02/2028	USD	4,661,000	4,644,140	0.10
Bank of America NA 6% 15/10/2036	USD	1,800,000	1,913,087	0.04	Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	169,203	0.00
Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	1,495,432	0.03	Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	98,850	0.00
Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	282,536	0.01	Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	771,498	0.02
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	2,640,000	2,154,384	0.04	DTE Electric Co. 3.7% 15/03/2045	USD	308,000	244,512	0.00
Boardwalk Pipelines LP 3.4% 15/02/2031	USD	1,610,000	1,383,053	0.03	Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	107,891	0.00
Boston Scientific Corp. 4.55% 01/03/2039	USD	721,000	667,192	0.01	Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	747,986	0.02
BP Capital Markets America, Inc. 3.017% 16/01/2027	USD	1,500,000	1,410,805	0.03	Duke Energy Indiana LLC 6.12% 15/10/2035	USD	150,000	156,241	0.00
BP Capital Markets America, Inc. 4.893% 11/09/2033	USD	1,565,000	1,542,143	0.03	Duke Energy Indiana LLC 3.75% 15/05/2046	USD	350,000	269,708	0.01
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	2,000,000	1,310,608	0.03	Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	199,896	0.00
BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	2,200,000	1,488,995	0.03	Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	158,103	0.00
Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	900,000	861,015	0.02	Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	333,594	0.01
Brookfield Finance LLC 3.45% 15/04/2050	USD	1,080,000	710,760	0.01	Duke Energy Progress LLC 2.9% 15/08/2051	USD	1,255,000	828,996	0.02
Brown & Brown, Inc. 2.375% 15/03/2031	USD	4,620,000	3,713,008	0.08	DuPont de Nemours, Inc. 4.493% 15/11/2025	USD	2,000,000	1,957,834	0.04
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	3,310,000	2,762,379	0.06	DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	2,230,000	2,193,714	0.05
Burlington Northern Santa Fe LLC 3.65% 01/09/2025	USD	560,000	542,848	0.01	Eaton Corp. 7.625% 01/04/2024	USD	400,000	405,113	0.01
Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	290,658	0.01	Eaton Corp. 4.15% 15/03/2033	USD	146,000	138,317	0.00
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	957,443	0.02	Eaton Corp. 5.8% 15/03/2037	USD	100,000	101,075	0.00
Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	736,263	0.02	Edison International 3.55% 15/11/2024	USD	2,880,000	2,784,163	0.06
Burlington Northern Santa Fe LLC 3.55% 15/02/2050	USD	1,397,000	1,100,842	0.02	Edison International 5.25% 15/11/2028	USD	2,225,000	2,163,443	0.04
Campbell Soup Co. 2.375% 24/04/2030	USD	955,000	803,645	0.02	EIDP, Inc. 4.5% 15/05/2026	USD	2,684,000	2,631,991	0.05
Campbell Soup Co. 3.125% 24/04/2050	USD	470,000	320,972	0.01	Elevance Health, Inc. 3.35% 01/12/2024	USD	1,355,000	1,310,428	0.03
Capital One Financial Corp. 3.9% 29/01/2024	USD	810,000	800,148	0.02	Elevance Health, Inc. 4.101% 01/03/2028	USD	885,000	849,360	0.02
Capital One Financial Corp. 4.2% 29/10/2025	USD	350,000	334,278	0.01	Elevance Health, Inc. 4.625% 15/05/2042	USD	344,000	307,379	0.01
Caterpillar, Inc. 6.05% 15/08/2036	USD	355,000	389,260	0.01	Elevance Health, Inc. 4.375% 01/12/2047	USD	201,000	173,345	0.00
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	255,634	0.01	Eli Lilly & Co. 4.95% 27/02/2063	USD	1,720,000	1,738,694	0.04
Chevron Corp. 1.995% 11/05/2027	USD	1,390,000	1,260,550	0.03	Energy Transfer LP 3.9% 15/05/2024	USD	3,997,000	3,930,080	0.08
Citigroup, Inc. 3.2% 21/10/2026	USD	1,293,000	1,209,595	0.02	Energy Transfer LP 4.75% 15/01/2026	USD	1,821,000	1,779,262	0.04
Citigroup, Inc. 6.625% 15/01/2028	USD	500,000	527,544	0.01	Energy Transfer LP 3.9% 15/07/2026	USD	122,000	115,904	0.00
Cleveland Electric Illuminating Co. (The) 5.5% 15/08/2024	USD	400,000	399,165	0.01	Energy Transfer LP 4.4% 15/03/2027	USD	850,000	813,156	0.02
Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	419,170	0.01	Energy Transfer LP 4.95% 15/05/2028	USD	430,000	415,739	0.01
CMS Energy Corp. 3.875% 01/03/2024	USD	1,200,000	1,183,099	0.02	Energy Transfer LP 4.15% 15/09/2029	USD	1,068,000	982,016	0.02
CMS Energy Corp. 3% 15/05/2026	USD	219,000	205,050	0.00	Energy Transfer LP 6.1% 15/02/2042	USD	800,000	752,429	0.02
CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	355,706	0.01	Energy Transfer LP 6% 15/06/2048	USD	650,000	609,576	0.01
					Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,101,477	0.02
					Entergy Corp. 2.95% 01/09/2026	USD	220,000	203,124	0.00
					Entergy Louisiana LLC 4.05% 01/09/2023	USD	239,000	238,251	0.00
					Entergy Louisiana LLC 2.4% 01/10/2026	USD	532,000	486,983	0.01

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Entergy Louisiana LLC 3.12% 01/09/2027	USD	320,000	295,215	0.01	Illinois Tool Works, Inc. 2.65% 15/11/2026	USD	900,000	842,678	0.02
Entergy Louisiana LLC 3.25% 01/04/2028	USD	188,000	172,856	0.00	International Flavors & Fragrances, Inc. 5% 26/09/2048	USD	452,000	379,019	0.01
Entergy Louisiana LLC 3.05% 01/06/2031	USD	314,000	271,290	0.01	Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	330,063	0.01
Entergy Louisiana LLC 4% 15/03/2033	USD	330,000	298,663	0.01	Kellogg Co. 5.25% 01/03/2033	USD	2,219,000	2,223,293	0.05
Entergy Louisiana LLC 2.9% 15/03/2051	USD	1,040,000	680,452	0.01	Kinder Morgan Energy Partners LP 4.3% 01/05/2024	USD	5,000,000	4,933,328	0.10
Entergy Mississippi LLC 3.85% 01/06/2049	USD	1,640,000	1,262,044	0.03	Kroger Co. (The) 2.2% 01/05/2030	USD	3,500,000	2,887,109	0.06
Enterprise Products Operating LLC 7.55% 15/04/2038	USD	847,000	971,450	0.02	Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	109,357	0.00
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	3,000,000	2,093,743	0.04	Kroger Co. (The) 4.45% 01/02/2047	USD	1,220,000	1,049,634	0.02
Enterprise Products Operating LLC 5.75% 01/03/2035	USD	1,245,000	1,233,927	0.03	Lear Corp. 2.6% 15/01/2032	USD	865,000	670,872	0.01
EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,250,000	1,182,011	0.02	Lennar Corp. 4.5% 30/04/2024	USD	1,220,000	1,209,798	0.02
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	4,000,000	3,210,224	0.07	Life Storage LP, REIT 4% 15/06/2029	USD	1,373,000	1,246,118	0.03
Evergy Metro, Inc. 4.2% 15/03/2048	USD	670,000	555,265	0.01	Life Storage LP, REIT 2.2% 15/10/2030	USD	2,940,000	2,351,366	0.05
Evergy, Inc. 2.9% 15/09/2029	USD	1,775,000	1,547,774	0.03	Lowe's Cos., Inc. 1.7% 15/10/2030	USD	3,000,000	2,394,040	0.05
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,615,000	1,273,245	0.03	Lowe's Cos., Inc. 5.75% 01/07/2053	USD	745,000	753,724	0.02
Exxon Mobil Corp. 3.095% 16/08/2049	USD	2,010,000	1,458,936	0.03	LYB International Finance III LLC 1.25% 01/10/2025	USD	766,000	692,670	0.01
Fidelity National Information Services, Inc. 4.5% 15/08/2046	USD	2,360,000	1,872,125	0.04	LYB International Finance III LLC 3.625% 01/04/2051	USD	2,705,000	1,855,036	0.04
Fiserv, Inc. 3.2% 01/07/2026	USD	690,000	647,145	0.01	Magellan Midstream Partners LP 3.2% 15/03/2025	USD	171,000	162,648	0.00
Fiserv, Inc. 4.4% 01/07/2049	USD	660,000	552,333	0.01	Marathon Oil Corp. 6.8% 15/03/2032	USD	241,000	248,705	0.00
Florida Power & Light Co. 5.4% 01/09/2035	USD	700,000	700,601	0.01	Markel Group, Inc. 5% 05/04/2046	USD	1,000,000	867,340	0.02
Florida Power & Light Co. 5.3% 01/04/2053	USD	1,540,000	1,582,008	0.03	Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	626,563	0.01
General Motors Financial Co., Inc. 1.2% 15/10/2024	USD	960,000	902,222	0.02	Masco Corp. 2% 01/10/2030	USD	840,000	662,209	0.01
General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	565,000	544,880	0.01	Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,029,348	0.02
General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	4,269,000	3,808,668	0.08	McDonald's Corp. 4.7% 09/12/2035	USD	547,000	527,381	0.01
General Motors Financial Co., Inc. 5% 09/04/2027	USD	1,900,000	1,847,489	0.04	McDonald's Corp. 6.3% 15/10/2037	USD	179,000	196,340	0.00
General Motors Financial Co., Inc. 5.8% 23/06/2028	USD	7,850,000	7,796,642	0.16	McKesson Corp. 5.1% 15/07/2033	USD	1,540,000	1,542,621	0.03
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	1,197,000	935,071	0.02	MDC Holdings, Inc. 2.5% 15/01/2031	USD	2,210,000	1,735,346	0.04
General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	2,615,000	2,078,849	0.04	Merck & Co., Inc. 5% 17/05/2053	USD	1,760,000	1,763,183	0.04
Global Payments, Inc. 4.8% 01/04/2026	USD	1,880,000	1,835,197	0.04	Merck & Co., Inc. 5.15% 17/05/2063	USD	1,370,000	1,383,217	0.03
Global Payments, Inc. 3.2% 15/08/2029	USD	4,145,000	3,600,303	0.07	MetLife, Inc. 6.5% 15/12/2032	USD	616,000	672,357	0.01
Global Payments, Inc. 5.3% 15/08/2029	USD	710,000	690,950	0.01	Mid-America Apartments LP, REIT 4% 15/11/2025	USD	930,000	899,815	0.02
Global Payments, Inc. 2.9% 15/05/2030	USD	488,000	412,674	0.01	Mid-America Apartments LP, REIT 1.7% 15/02/2031	USD	1,470,000	1,158,888	0.02
Global Payments, Inc. 2.9% 15/11/2031	USD	937,000	760,755	0.02	Molson Coors Beverage Co. 4.2% 15/07/2046	USD	930,000	757,680	0.02
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	457,000	440,189	0.01	Morgan Stanley 3.875% 29/04/2024	USD	2,697,000	2,657,578	0.05
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	1,830,000	1,738,769	0.04	Morgan Stanley 3.875% 27/01/2026	USD	270,000	260,307	0.01
Gulf Power Co. 3.3% 30/05/2027	USD	670,000	632,159	0.01	Morgan Stanley 3.625% 20/01/2027	USD	681,000	646,109	0.01
Haleon US Capital LLC 3.375% 24/03/2029	USD	1,970,000	1,788,788	0.04	Morgan Stanley 4.3% 27/01/2045	USD	1,125,000	971,392	0.02
Halliburton Co. 4.75% 01/08/2043	USD	430,000	374,149	0.01	Morgan Stanley, FRN 1.794% 13/02/2032	USD	2,080,000	1,608,767	0.03
Hanover Insurance Group, Inc. (The) 2.5% 01/09/2030	USD	1,420,000	1,116,960	0.02	MPLX LP 4.875% 01/12/2024	USD	1,284,000	1,265,740	0.03
Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD	600,000	599,725	0.01	MPLX LP 4.8% 15/02/2029	USD	362,000	348,691	0.01
Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	406,725	0.01	Nevada Power Co. 3.7% 01/05/2029	USD	1,600,000	1,482,049	0.03
HCA, Inc. 5.375% 01/02/2025	USD	1,880,000	1,862,637	0.04	Nevada Power Co. 6.65% 01/04/2036	USD	200,000	216,223	0.00
HCA, Inc. 5.25% 15/06/2026	USD	3,300,000	3,259,856	0.07	Nevada Power Co. 5.375% 15/09/2040	USD	365,000	348,006	0.01
HCA, Inc. 5.625% 01/09/2028	USD	7,000,000	6,984,584	0.14	NiSource, Inc. 2.95% 01/09/2029	USD	615,000	537,985	0.01
HCA, Inc. 4.125% 15/06/2029	USD	380,000	350,515	0.01	NiSource, Inc. 1.7% 15/02/2031	USD	1,830,000	1,426,902	0.03
HCA, Inc. 5.5% 01/06/2033	USD	2,000,000	1,986,069	0.04	NiSource, Inc. 5.8% 01/02/2042	USD	628,000	604,228	0.01
HCA, Inc. 5.125% 15/06/2039	USD	3,095,000	2,853,878	0.06	NNN REIT, Inc., REIT 4% 15/11/2025	USD	583,000	554,039	0.01
HCA, Inc. 5.5% 15/06/2047	USD	190,000	176,044	0.00	NNN REIT, Inc., REIT 3.6% 15/12/2026	USD	1,000,000	929,992	0.02
HCA, Inc. 3.5% 15/07/2051	USD	170,000	115,930	0.00	Occidental Petroleum Corp. 3% 15/02/2027	USD	2,000,000	1,800,826	0.04
Healthcare Realty Holdings LP, REIT 3.1% 15/02/2030	USD	1,161,000	992,823	0.02	Ohio Edison Co. 6.875% 15/07/2036	USD	350,000	384,896	0.01
Healthcare Realty Holdings LP, REIT 2% 15/03/2031	USD	1,540,000	1,180,158	0.02	ONE Gas, Inc. 2% 15/05/2030	USD	2,060,000	1,705,084	0.03
Healthpeak OP, LLC, REIT 3.4% 01/02/2025	USD	14,000	13,455	0.00	ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	932,653	0.02
Healthpeak OP, LLC, REIT 3.5% 15/07/2029	USD	1,334,000	1,196,210	0.02	ONEOK, Inc. 2.2% 15/09/2025	USD	2,750,000	2,544,686	0.05
HF Sinclair Corp. 2.625% 01/10/2023	USD	2,365,000	2,345,601	0.05	Oracle Corp. 4.9% 06/02/2033	USD	2,450,000	2,364,023	0.05
HF Sinclair Corp. 5.875% 01/04/2026	USD	1,960,000	1,961,405	0.04	Oracle Corp. 3.6% 01/04/2040	USD	1,800,000	1,383,105	0.03
Home Depot, Inc. (The) 4.95% 15/09/2052	USD	1,639,000	1,614,194	0.03	Oracle Corp. 4% 15/07/2046	USD	1,070,000	813,105	0.02
					Oracle Corp. 5.55% 06/02/2053	USD	1,730,000	1,657,514	0.03
					Oracle Corp. 4.375% 15/05/2055	USD	940,000	745,308	0.02
					Pacific Gas and Electric Co. 1.7% 15/11/2023	USD	1,390,000	1,366,168	0.03
					Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	4,765,000	4,365,555	0.09
					Pacific Gas and Electric Co. 3.75% 15/08/2042	USD	451,000	309,977	0.01
					Pacific Gas and Electric Co. 4.3% 15/03/2045	USD	770,000	545,541	0.01
					Pacific Gas and Electric Co. 4% 01/12/2046	USD	1,500,000	1,000,234	0.02
					Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	1,000,000	977,304	0.02
					PacificCorp 4.15% 15/02/2050	USD	1,600,000	1,225,965	0.03
					PacificCorp 5.5% 15/05/2054	USD	98,000	90,998	0.00
					Packaging Corp. of America 4.05% 15/12/2049	USD	1,565,000	1,238,054	0.03
					Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	352,100	0.01

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Phillips 66 4.875% 15/11/2044	USD	85,000	77,330	0.00	UnitedHealth Group, Inc. 5.25% 15/02/2028	USD	2,000,000	2,038,229	0.04
Pioneer Natural Resources Co. 1.9% 15/08/2030	USD	2,580,000	2,087,551	0.04	UnitedHealth Group, Inc. 4.625% 15/07/2035	USD	396,000	385,813	0.01
PNC Bank NA 3.25% 01/06/2025	USD	750,000	714,917	0.01	UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	1,495,000	1,246,470	0.03
PPL Electric Utilities Corp. 5.25% 15/05/2053	USD	1,785,000	1,792,453	0.04	UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	1,095,000	1,202,576	0.02
Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	227,982	0.00	UnitedHealth Group, Inc. 5.05% 15/04/2053	USD	2,890,000	2,844,006	0.06
Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	222,073	0.00	US Treasury 1.375% 31/08/2023	USD	4,000,000	3,975,088	0.08
Progress Energy, Inc. 7% 30/10/2031	USD	300,000	327,969	0.01	US Treasury 1.625% 31/10/2023	USD	5,000,000	4,939,923	0.10
Prologis LP, REIT 2.125% 15/10/2050	USD	525,000	292,292	0.01	US Treasury 2.125% 29/02/2024	USD	17,730,000	17,351,717	0.36
Public Storage, REIT 1.95% 09/11/2028	USD	1,264,000	1,084,527	0.02	US Treasury 2.5% 15/05/2024	USD	369,000	359,704	0.01
Public Storage, REIT 2.25% 09/11/2031	USD	1,062,000	865,803	0.02	US Treasury 2% 30/06/2024	USD	1,068,000	1,032,338	0.02
Quanta Services, Inc. 2.35% 15/01/2032	USD	2,295,000	1,801,900	0.04	US Treasury 1.75% 31/12/2024	USD	22,454,000	21,342,702	0.44
Quest Diagnostics, Inc. 3.5% 30/03/2025	USD	4,000,000	3,856,846	0.08	US Treasury 4.25% 31/12/2024	USD	20,000,000	19,718,359	0.41
Realty Income Corp., REIT 3.875% 15/04/2025	USD	255,000	247,429	0.00	US Treasury 2.125% 15/05/2025	USD	50,695,000	48,139,457	0.99
Realty Income Corp., REIT 4.85% 15/03/2030	USD	2,160,000	2,087,406	0.04	US Treasury 2% 15/08/2025	USD	10,000,000	9,432,617	0.19
Realty Income Corp., REIT 3.25% 15/01/2031	USD	1,480,000	1,291,433	0.03	US Treasury 0.375% 31/01/2026	USD	15,800,000	14,179,574	0.29
Reliance Steel & Aluminum Co. 2.15% 15/08/2030	USD	3,330,000	2,708,327	0.06	US Treasury 1.625% 15/02/2026	USD	639,100	592,054	0.01
Republic Services, Inc. 5% 01/04/2034	USD	980,000	973,085	0.02	US Treasury 0.5% 28/02/2026	USD	56,600,000	50,827,242	1.05
Resolution Funding Corp Discount Notes Zero Cpn 0% 15/04/2030	USD	200,000	148,461	0.00	US Treasury 2.5% 28/02/2026	USD	1,565,000	1,482,990	0.03
Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	3,008,825	0.06	US Treasury 0.75% 30/04/2026	USD	980,000	882,134	0.02
Safehold GL Holdings LLC, REIT 2.8% 15/06/2031	USD	5,000,000	3,876,287	0.08	US Treasury 0.875% 30/06/2026	USD	27,356,000	24,639,100	0.51
San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	153,177	0.00	US Treasury 0.875% 30/09/2026	USD	1,793,700	1,603,960	0.03
San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	172,309	0.00	US Treasury 1.75% 31/12/2026	USD	18,861,000	17,265,551	0.36
Sempra Energy 5.4% 01/08/2026	USD	2,220,000	2,208,100	0.05	US Treasury 2.25% 15/02/2027	USD	1,460,000	1,357,002	0.03
Sherwin-Williams Co. (The) 4.55% 01/08/2045	USD	1,821,000	1,536,612	0.03	US Treasury 0.5% 30/04/2027	USD	42,000,000	36,378,398	0.75
Simon Property Group LP, REIT 3.25% 13/09/2049	USD	1,518,000	1,012,687	0.02	US Treasury 2.75% 31/07/2027	USD	146,658,000	138,167,877	2.85
SITE Centers Corp., REIT 3.625% 01/02/2025	USD	345,000	324,754	0.01	US Treasury 3.125% 31/08/2027	USD	13,825,000	13,212,596	0.27
Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	746,580	0.02	US Treasury 2.25% 15/11/2027	USD	40,000,000	36,815,625	0.76
Southern California Edison Co. 6% 15/01/2034	USD	150,000	154,980	0.00	US Treasury 3.875% 30/11/2027	USD	15,000,000	14,777,051	0.30
Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	524,838	0.01	US Treasury 3.875% 31/12/2027	USD	30,000,000	29,555,859	0.61
Southern California Edison Co. 4.05% 15/03/2042	USD	900,000	722,980	0.01	US Treasury 1.25% 31/03/2028	USD	20,065,000	17,542,375	0.36
Southern California Edison Co. 5.875% 01/12/2053	USD	2,797,000	2,823,027	0.06	US Treasury 1.25% 30/04/2028	USD	67,170,000	58,604,513	1.21
Southern California Gas Co. 2.55% 01/02/2030	USD	2,260,000	1,939,807	0.04	US Treasury 2.875% 15/05/2028	USD	7,360,400	6,938,183	0.14
Southern Co. Gas Capital Corp. 2.45% 01/10/2023	USD	153,000	151,731	0.00	US Treasury 1.25% 30/06/2028	USD	24,971,500	21,714,475	0.45
Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	550,924	0.01	US Treasury 2.75% 31/05/2029	USD	775,000	720,659	0.01
Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	137,426	0.00	US Treasury 3.25% 30/06/2029	USD	23,000,000	21,974,883	0.45
Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	144,150	0.00	US Treasury 2.625% 31/07/2029	USD	12,035,000	11,101,187	0.23
Southern Natural Gas Co. LLC 8% 01/03/2032	USD	624,000	715,664	0.01	US Treasury 1.125% 31/08/2029	USD	13,645,000	12,944,095	0.27
Southern Power Co. 5.15% 15/09/2041	USD	871,000	810,226	0.02	US Treasury 4% 31/10/2029	USD	19,645,000	19,565,960	0.40
Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	318,481	0.01	US Treasury 1.75% 15/11/2029	USD	2,410,000	2,109,974	0.04
Targa Resources Corp. 4.2% 01/02/2033	USD	590,000	520,165	0.01	US Treasury 3.875% 30/11/2029	USD	20,000,000	19,788,281	0.41
Tennessee Valley Authority 5.88% 01/04/2036	USD	2,548,000	2,887,112	0.06	US Treasury 1.5% 15/02/2030	USD	27,330,000	23,370,353	0.48
Tennessee Valley Authority 4.625% 15/09/2060	USD	433,000	415,687	0.01	US Treasury 0.625% 15/08/2030	USD	2,715,000	2,158,902	0.04
Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	389,670	0.01	US Treasury 1.625% 15/05/2031	USD	12,825,000	10,877,955	0.22
Thermo Fisher Scientific, Inc. 2.8% 15/10/2041	USD	805,000	593,455	0.01	US Treasury 1.25% 15/08/2031	USD	11,390,000	9,326,230	0.19
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	2,000,000	1,888,944	0.04	US Treasury 1.375% 15/11/2031	USD	11,322,000	9,313,230	0.19
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	8,485,000	7,807,954	0.16	US Treasury 1.875% 15/02/2032	USD	41,900,000	35,799,949	0.74
Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	623,406	0.01	US Treasury 2.875% 15/05/2032	USD	53,995,000	49,934,829	1.03
Truist Financial Corp. 4% 01/05/2025	USD	408,000	394,115	0.01	US Treasury 2.75% 15/08/2032	USD	51,170,000	46,779,574	0.96
UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	252,490	0.01	US Treasury 3.5% 15/02/2033	USD	21,880,000	21,252,659	0.44
UDR, Inc., REIT 3.5% 15/01/2028	USD	1,380,000	1,261,335	0.03	US Treasury 4.375% 15/02/2038	USD	1,830,000	1,936,905	0.04
UDR, Inc., REIT 3% 15/08/2031	USD	460,000	388,223	0.01	US Treasury 3.5% 15/02/2039	USD	1,449,500	1,381,923	0.03
UDR, Inc., REIT 2.1% 01/08/2032	USD	1,520,000	1,152,710	0.02	US Treasury 4.25% 15/05/2039	USD	6,800,000	7,072,531	0.15
Union Carbide Corp. 7.75% 01/10/2096	USD	650,000	765,047	0.02	US Treasury 4.375% 15/11/2039	USD	35,000,000	36,859,375	0.76
Union Electric Co. 2.95% 15/06/2027	USD	715,000	665,419	0.01	US Treasury 1.125% 15/05/2040	USD	11,045,000	7,106,336	0.15
Union Pacific Corp. 3.95% 15/08/2059	USD	900,000	723,670	0.01	US Treasury 3.875% 15/08/2040	USD	1,250,000	1,232,861	0.03
					US Treasury 4.25% 15/11/2040	USD	6,500,000	6,714,805	0.14
					US Treasury 1.875% 15/02/2041	USD	33,400,000	24,089,098	0.50
					US Treasury 4.75% 15/02/2041	USD	3,000,000	3,291,680	0.07
					US Treasury 2.25% 15/05/2041	USD	4,800,000	3,670,687	0.08
					US Treasury 1.75% 15/08/2041	USD	54,895,000	38,286,046	0.79
					US Treasury 2% 15/11/2041	USD	2,305,000	1,674,637	0.03
					US Treasury 2.375% 15/02/2042	USD	30,660,000	23,689,042	0.49
					US Treasury 3.25% 15/05/2042	USD	12,000,000	10,628,203	0.22
					US Treasury 3.375% 15/08/2042	USD	12,000,000	10,811,016	0.22
					US Treasury 2.75% 15/11/2042	USD	101,765,000	83,057,731	1.71
					US Treasury 3.125% 15/02/2043	USD	7,800,000	6,750,809	0.14
					US Treasury 3.875% 15/05/2043	USD	695,000	672,738	0.01
					US Treasury 3.625% 15/08/2043	USD	22,000,000	20,499,531	0.42
					US Treasury 3.625% 15/02/2044	USD	9,348,000	8,689,623	0.18
					US Treasury 3% 15/11/2044	USD	634,000	531,916	0.01
					US Treasury 2.875% 15/08/2045	USD	495,000	404,914	0.01
					US Treasury 2.25% 15/08/2046	USD	2,450,000	1,773,092	0.04
					US Treasury 3% 15/02/2047	USD	488,000	407,270	0.01
					US Treasury 3% 15/02/2048	USD	1,330,000	1,111,641	0.02
					US Treasury 2.875% 15/05/2049	USD	22,296,000	18,257,463	0.38
					US Treasury 2.25% 15/08/2049	USD	1,880,000	1,352,645	0.03
					US Treasury 2.375% 15/11/2049	USD	19,005,000	14,052,564	0.29
					US Treasury 2% 15/02/2050	USD	12,454,000	8,450,963	0.17
					US Treasury 1.25% 15/05/2050	USD	12,378,000	6,883,812	0.14
					US Treasury 1.375% 15/08/2050	USD	2,615,000	1,503,319	0.03
					US Treasury 1.625% 15/11/2050	USD	14,815,000	9,104,859	0.19

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury 1.875% 15/02/2051	USD	30,489,000	19,984,587	0.41	Macquarie Group Ltd., FRN, 144A				
US Treasury 2.375% 15/05/2051	USD	8,990,000	6,620,643	0.14	5.033% 15/01/2030	USD	4,000,000	3,914,638	0.08
US Treasury 2% 15/08/2051	USD	9,200,000	6,208,203	0.13	National Australia Bank Ltd., 144A				
US Treasury 1.875% 15/11/2051	USD	16,095,000	10,514,562	0.22	2.332% 21/08/2030	USD	1,660,000	1,297,890	0.03
US Treasury 2.25% 15/02/2052	USD	51,870,000	37,122,508	0.76	National Australia Bank Ltd., FRN,				
US Treasury 2.875% 15/05/2052	USD	4,445,000	3,649,849	0.08	144A 3.933% 02/08/2034	USD	1,795,000	1,539,097	0.03
US Treasury 3% 15/08/2052	USD	24,055,000	20,263,988	0.42	National Australia Bank Ltd. 3.5%				
US Treasury 4% 15/11/2052	USD	20,000,000	20,359,375	0.42	09/06/2025	USD	4,930,000	4,765,693	0.10
US Treasury 3.625% 15/02/2053	USD	10,000,000	9,509,375	0.20	Newcrest Finance Pty. Ltd., 144A				
US Treasury Inflation Indexed, FRN					3.25% 13/05/2030	USD	955,000	844,759	0.02
1.75% 15/01/2028	USD	1,500,000	2,142,533	0.04	Scentre Group Trust 1, REIT, 144A 3.5%				
US Treasury Inflation Indexed, FRN					12/02/2025	USD	1,700,000	1,631,058	0.03
2.5% 15/01/2029	USD	1,000,000	1,451,801	0.03	Scentre Group Trust 2, REIT, FRN, 144A				
US Treasury STRIP 0% 15/11/2023	USD	3,287,000	3,230,378	0.07	4.75% 24/09/2080	USD	4,055,000	3,635,307	0.08
Valero Energy Corp. 2.15% 15/09/2027	USD	1,277,000	1,131,006	0.02	Sydney Airport Finance Co. Pty. Ltd.,				
Valero Energy Corp. 7.5% 15/04/2032	USD	251,000	282,280	0.01	144A 3.375% 30/04/2025	USD	1,200,000	1,149,502	0.02
Ventas Realty LP, REIT 3.75%					Westpac Banking Corp. 3.133%				
01/05/2024	USD	300,000	294,003	0.01	18/11/2041	USD	1,789,000	1,205,143	0.03
Ventas Realty LP, REIT 4.125%					Westpac Banking Corp., FRN 4.322%				
15/01/2026	USD	43,000	41,083	0.00	23/11/2031	USD	3,920,000	3,630,676	0.07
Ventas Realty LP, REIT 3.25%									
15/10/2026	USD	108,000	98,914	0.00					
Ventas Realty LP, REIT 3.85%					<i>Bermuda</i>				
01/04/2027	USD	369,000	345,339	0.01	Triton Container International Ltd.,				
Verizon Communications, Inc. 0.85%					144A 1.15% 07/06/2024	USD	2,005,000	1,899,457	0.04
20/11/2025	USD	9,198,000	8,295,123	0.17					
Verizon Communications, Inc. 2.1%									
22/03/2028	USD	745,000	652,360	0.01					
Verizon Communications, Inc. 3.15%					<i>Canada</i>				
22/03/2030	USD	2,915,000	2,582,833	0.05	Air Canada Pass-Through Trust 'A',				
Verizon Communications, Inc. 5.05%					144A 3.6% 15/09/2028	USD	4,073,736	3,770,021	0.08
09/05/2033	USD	4,185,000	4,122,877	0.08	Air Canada Pass-Through Trust, Series				
Verizon Communications, Inc. 2.65%					2013-1 'A', 144A 4.125% 15/11/2026	USD	546,904	519,559	0.01
20/11/2040	USD	2,481,000	1,710,248	0.04	Air Canada Pass-Through Trust, Series				
Virginia Electric and Power Co. 6%					2017-1 'A', 144A 3.55% 15/07/2031	USD	1,930,157	1,664,760	0.03
15/05/2037	USD	200,000	208,038	0.00	Air Canada Pass-Through Trust, Series				
Virginia Electric and Power Co. 3.8%					2017-2 'AA', 144A 3.3% 15/07/2031	USD	630,302	564,229	0.01
15/09/2047	USD	700,000	545,522	0.01	Alimentation Couche-Tard, Inc., 144A				
VMware, Inc. 1.8% 15/08/2028	USD	1,512,000	1,265,576	0.03	3.439% 13/05/2041	USD	1,190,000	853,903	0.02
Wells Fargo & Co. 5.375% 02/11/2043	USD	284,000	266,276	0.01	Alimentation Couche-Tard, Inc., 144A				
Wells Fargo & Co. 5.606% 15/01/2044	USD	2,640,000	2,519,229	0.05	3.8% 25/01/2050	USD	2,525,000	1,823,263	0.04
Wells Fargo & Co. 4.9% 17/11/2045	USD	359,000	313,132	0.01	Alimentation Couche-Tard, Inc., 144A				
Welltower OP LLC, REIT 2.7%					3.625% 13/05/2051	USD	1,325,000	904,332	0.02
15/02/2027	USD	2,462,000	2,228,326	0.05	Bank of Montreal 3.3% 05/02/2024	USD	1,200,000	1,181,893	0.02
Welltower OP LLC, REIT 4.95%					Bank of Montreal 1.85% 01/05/2025	USD	1,950,000	1,821,448	0.04
01/09/2048	USD	1,372,000	1,216,494	0.02	Bank of Montreal 5.3% 05/06/2026	USD	2,700,000	2,692,512	0.05
Williams Cos., Inc. (The) 2.6%					Bank of Montreal, FRN 3.803%				
15/03/2031	USD	1,140,000	939,689	0.02	15/12/2032	USD	433,000	380,983	0.01
WP Carey, Inc., REIT 4.25% 01/10/2026	USD	4,400,000	4,226,677	0.09	Bank of Nova Scotia (The) 4.85%				
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,975,000	1,585,126	0.03	01/02/2030	USD	3,064,000	2,956,794	0.06
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	3,000,000	2,243,012	0.05	Brookfield Finance, Inc. 3.9%				
WRKCo, Inc. 3.9% 01/06/2028	USD	315,000	293,274	0.01	25/01/2028	USD	422,000	391,063	0.01
Xylem, Inc. 3.25% 01/11/2026	USD	166,000	155,987	0.00	Brookfield Finance, Inc. 4.7%				
Zoetis, Inc. 2% 15/05/2030	USD	1,630,000	1,357,216	0.03	20/09/2047	USD	69,000	57,448	0.00
					Canadian Imperial Bank of Commerce				
					3.1% 02/04/2024	USD	500,000	488,786	0.01
					CGI, Inc. 2.3% 14/09/2031	USD	3,025,000	2,366,850	0.05
					Element Fleet Management Corp.,				
					144A 6.271% 26/06/2026	USD	6,745,000	6,722,122	0.14
<i>Virgin Islands, British</i>					Federation des Caisses Desjardins du				
China Southern Power Grid					Quebec, 144A 5.7% 14/03/2028	USD	1,900,000	1,897,977	0.04
International Finance BVI Co. Ltd.,					Nutrien Ltd. 4% 15/12/2026	USD	850,000	815,494	0.02
144A 3.5% 08/05/2027	USD	1,751,000	1,671,474	0.04	Nutrien Ltd. 4.125% 15/03/2035	USD	500,000	437,673	0.01
TSMC Global Ltd., 144A 4.625%					Ontario Teachers' Cadillac Fairview				
22/07/2032	USD	1,129,000	1,118,342	0.02	Properties Trust, 144A 3.875%				
					20/03/2027	USD	804,000	742,011	0.01
					Province of Quebec Canada 6.35%				
					30/01/2026	USD	270,000	277,406	0.00
<i>Total Bonds</i>			2,054,908,817	42.34	Schlumberger Finance Canada Ltd.				
Total Transferable securities and money market instruments admitted to an official exchange listing			2,054,908,817	42.34	1.4% 17/09/2025	USD	2,950,000	2,714,422	0.06
Transferable securities and money market instruments dealt in on another regulated market									
<i>Bonds</i>					<i>Cayman Islands</i>				
<i>Australia</i>					Avolon Holdings Funding Ltd., 144A				
APA Infrastructure Ltd., 144A 4.25%					5.25% 15/05/2024	USD	2,915,000	2,862,260	0.06
15/07/2027	USD	895,000	852,759	0.02	Avolon Holdings Funding Ltd., 144A				
Australia & New Zealand Banking					2.875% 15/02/2025	USD	3,209,000	2,984,983	0.06
Group Ltd., 144A 4.4% 19/05/2026	USD	2,130,000	2,022,726	0.04	Avolon Holdings Funding Ltd., 144A				
Commonwealth Bank of Australia,					5.5% 15/01/2026	USD	10,316,000	9,992,753	0.21
144A 3.305% 11/03/2041	USD	765,000	530,511	0.01	Avolon Holdings Funding Ltd., 144A				
GAI Fund Issuer Pty. Ltd., REIT, 144A					2.125% 21/02/2026	USD	1,380,000	1,225,480	0.03
3.4% 30/09/2026	USD	826,000	766,999	0.02	Avolon Holdings Funding Ltd., 144A				
Macquarie Bank Ltd., FRN, 144A					4.25% 15/04/2026	USD	1,830,000	1,707,866	0.03
3.052% 03/03/2036	USD	1,565,000	1,186,298	0.02	Avolon Holdings Funding Ltd., 144A				
Macquarie Group Ltd., 144A 6.207%					4.375% 01/05/2026	USD	605,000	564,883	0.01
22/11/2024	USD	2,527,000	2,524,356	0.05	Avolon Holdings Funding Ltd., 144A				
					2.528% 18/11/2027	USD	13,361,000	11,272,797	0.23
					HERO Funding Trust, Series 2017-1A				
					'A2', 144A 4.46% 20/09/2047	USD	1,607,467	1,449,384	0.03

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	368,000	363,886	0.01	<i>Israel</i>				
Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052	USD	770,791	669,887	0.01	Israel Government Bond 5.5% 18/09/2033	USD	1,680,000	1,841,909	0.04
			33,094,179	0.68				1,841,909	0.04
<i>Denmark</i>					<i>Italy</i>				
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	4,090,000	4,081,618	0.08	Eni SpA, 144A 4% 12/09/2023	USD	320,000	318,668	0.01
			4,081,618	0.08	UniCredit SpA, FRN, 144A 2.569% 22/09/2026	USD	2,800,000	2,528,825	0.05
<i>Finland</i>					UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	510,000	446,119	0.01
Nordea Bank Abp, 144A 3.6% 06/06/2025	USD	6,300,000	6,031,467	0.13	UniCredit SpA, FRN, 144A 5.861% 19/06/2032	USD	1,400,000	1,272,658	0.03
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	3,587,000	3,540,615	0.07	UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	710,000	667,327	0.01
			9,572,082	0.20				5,233,597	0.11
<i>France</i>					<i>Japan</i>				
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	578,000	573,368	0.01	Mitsubishi UFJ Financial Group, Inc., FRN 5.242% 19/04/2029	USD	1,055,000	1,037,594	0.02
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	2,250,000	2,207,170	0.04	Mitsubishi UFJ Financial Group, Inc., FRN 5.441% 22/02/2034	USD	1,870,000	1,858,863	0.04
Banque Federative du Credit Mutuel SA, 144A 1.604% 04/10/2026	USD	2,845,000	2,511,840	0.05	Mizuho Financial Group, Inc., FRN 2.555% 13/09/2025	USD	3,000,000	2,866,214	0.06
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	1,422,000	1,315,559	0.03	Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	1,675,000	1,553,470	0.03
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	848,000	752,361	0.02	Mizuho Financial Group, Inc., FRN 2.869% 13/09/2030	USD	1,872,000	1,583,483	0.03
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	2,500,000	2,464,423	0.05	Mizuho Financial Group, Inc., FRN 5.739% 27/05/2031	USD	3,210,000	3,196,565	0.07
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	3,415,000	2,836,433	0.06	ORIX Corp. 3.7% 18/07/2027	USD	500,000	470,707	0.01
BNP Paribas SA, FRN, 144A 3.132% 20/01/2033	USD	1,438,000	1,177,753	0.02	Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	923,712	0.02
BPCE SA, 144A 4.625% 11/07/2024	USD	1,100,000	1,072,284	0.02	Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	2,065,000	2,045,948	0.04
BPCE SA, 144A 1% 20/01/2026	USD	3,415,000	3,039,938	0.06	Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	3,175,000	2,385,766	0.05
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	1,734,000	1,556,091	0.03	Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	1,490,000	1,037,738	0.02
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	8,100,000	8,033,599	0.17				18,960,060	0.39
BPCE SA, FRN, 144A 2.277% 20/01/2032	USD	2,495,000	1,923,914	0.04	<i>Jersey</i>				
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,890,000	2,222,280	0.05	Galaxy Pipeline Assets Bidco Ltd., 144A 2.94% 30/09/2040	USD	2,279,640	1,834,763	0.04
Credit Agricole SA, 144A 2.811% 11/01/2041	USD	1,355,000	890,679	0.02				1,834,763	0.04
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	6,207,000	5,499,224	0.11	<i>Luxembourg</i>				
Societe Generale SA, 144A 4.351% 13/06/2025	USD	5,000,000	4,834,888	0.10	nVent Finance SARL 4.55% 15/04/2028	USD	900,000	841,826	0.02
Societe Generale SA, 144A 3% 22/01/2030	USD	364,000	304,520	0.01	Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,000,000	950,881	0.02
Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	9,442,000	8,298,404	0.17				1,792,707	0.04
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	865,000	756,489	0.02	<i>Netherlands</i>				
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	2,085,000	1,632,151	0.03	ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	2,200,000	1,841,607	0.04
TotalEnergies Capital International SA 2.986% 29/06/2041	USD	2,750,000	2,079,215	0.04	Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	176,840	0.00
			55,982,583	1.15	Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	6,500,000	6,407,315	0.13
<i>Germany</i>					Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	501,000	483,778	0.01
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	3,955,000	3,906,819	0.08	Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	1,257,000	1,170,654	0.02
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	1,940,000	1,721,306	0.04	EDP Finance BV, 144A 3.625% 15/07/2024	USD	2,740,000	2,669,575	0.06
Deutsche Bank AG, FRN 6.72% 18/01/2029	USD	1,050,000	1,050,655	0.02	Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	681,302	0.01
Deutsche Telekom AG, 144A 3.625% 21/01/2050	USD	799,000	600,986	0.01	Siemens Financieringsmaatschappij NV, 144A 3.125% 16/03/2024	USD	700,000	687,526	0.02
			7,279,766	0.15	Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	500,000	459,824	0.01
					Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	229,175	0.01
<i>Hong Kong</i>								14,807,596	0.31
AIA Group Ltd., 144A 3.6% 09/04/2029	USD	595,000	550,697	0.01	<i>New Zealand</i>				
			550,697	0.01	Bank of New Zealand, 144A 3.5% 20/02/2024	USD	620,000	609,832	0.01
<i>Ireland</i>								609,832	0.01
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	4,650,000	4,544,049	0.09					
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	2,366,000	2,350,152	0.05					
			6,894,201	0.14					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Norway</i>					American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036				
Aker BP ASA, 144A 2% 15/07/2026	USD	701,000	630,347	0.01		USD	12,267,363	11,838,883	0.24
DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	4,200,000	4,165,914	0.09	American Homes 4 Rent Trust, Series 2015-SFR1 'A', 144A 3.467% 17/04/2052				
			4,796,261	0.10		USD	6,098,486	5,834,646	0.12
<i>Panama</i>					American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732% 17/10/2052				
Banco Nacional de Panama, 144A 2.5% 11/08/2030	USD	3,050,000	2,403,512	0.05		USD	1,365,781	1,309,835	0.03
			2,403,512	0.05	American Homes 4 Rent Trust, Series 2014-SFR3 'B', 144A 4.201% 17/12/2036				
<i>Supranational</i>					American Homes 4 Rent Trust 'B', 144A 3.813% 17/04/2052				
NXP BV 2.5% 11/05/2031	USD	2,975,000	2,419,305	0.05		USD	3,000,000	2,881,657	0.06
NXP BV 3.25% 11/05/2041	USD	3,060,000	2,211,366	0.05	American Homes 4 Rent Trust, Series 2014-SFR2 'C', 144A 4.705% 17/10/2036				
NXP BV 3.25% 30/11/2051	USD	1,565,000	1,033,907	0.02		USD	1,300,000	1,269,481	0.03
			5,664,578	0.12	American Homes 4 Rent Trust, Series 2014-SFR3 'C', 144A 4.596% 17/12/2036				
<i>Sweden</i>					American Homes 4 Rent Trust, Series 2015-SFR2 'C', 144A 4.691% 17/10/2052				
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	2,000,000	1,959,049	0.04		USD	1,893,000	1,833,735	0.04
			1,959,049	0.04	American Homes 4 Rent Trust, Series 2014-SFR3 'D', 144A 5.04% 17/12/2036				
<i>Switzerland</i>					American Homes 4 Rent Trust, Series 2015-SFR1 'D', 144A 4.407% 17/04/2052				
UBS Group AG, 144A 4.282% 09/01/2028	USD	594,000	547,538	0.01		USD	7,618,000	7,343,743	0.15
UBS Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,070,000	984,400	0.02	American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036% 17/10/2052				
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	2,000,000	1,741,250	0.04		USD	4,103,000	3,995,990	0.08
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,860,000	1,494,845	0.03	American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036				
			4,768,033	0.10		USD	6,100,000	6,023,366	0.12
<i>United Kingdom</i>					American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036				
AstraZeneca plc 6.45% 15/09/2037	USD	520,000	594,189	0.01		USD	7,664,000	7,497,031	0.15
AstraZeneca plc 4% 18/09/2042	USD	430,000	379,414	0.01	American Homes 4 Rent Trust, Series 2015-SFR1 'E', 144A 5.639% 17/04/2052				
AstraZeneca plc 2.125% 06/08/2050	USD	1,210,000	744,702	0.01		USD	2,800,000	2,736,990	0.06
Royalty Pharma plc 1.2% 02/09/2025	USD	1,057,000	953,188	0.02	American Municipal Power, Inc. 'B' 7.499% 15/02/2050				
Vodafone Group plc 4.875% 19/06/2049	USD	2,550,000	2,240,140	0.05		USD	715,000	884,753	0.02
			4,911,633	0.10		USD	1,190,000	1,014,228	0.02
<i>United States of America</i>					Amgen, Inc. 1.65% 15/08/2028				
7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	1,230,000	971,039	0.02		USD	2,915,000	2,907,061	0.06
7-Eleven, Inc., 144A 2.5% 10/02/2041	USD	1,258,000	836,084	0.02		USD	625,000	473,842	0.01
AbbVie, Inc. 4.55% 15/03/2035	USD	500,000	473,008	0.01		USD	3,000,000	2,988,469	0.06
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	1,062,000	845,175	0.02		USD	2,350,000	2,076,395	0.04
Advocate Health & Hospitals Corp. 2.211% 15/06/2030	USD	1,300,000	1,089,240	0.02		USD	1,550,000	1,551,913	0.03
AEP Transmission Co. LLC 4% 01/12/2046	USD	467,000	389,835	0.01		USD	1,854,000	1,367,660	0.03
AEP Transmission Co. LLC 3.8% 15/06/2049	USD	615,000	490,679	0.01		USD	2,350,000	2,076,395	0.04
AIG SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	650,000	693,000	0.01		USD	1,550,000	1,551,913	0.03
Air Lease Corp. 3.875% 03/07/2023	USD	925,000	925,000	0.02		USD	1,550,000	1,367,660	0.03
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	2,000,000	1,956,432	0.04		USD	6,675,000	6,793,171	0.14
Alternative Loan Trust, Series 2005-54CB '1A11' 5.5% 25/11/2035	USD	98,789	77,120	0.00		USD	792,000	663,157	0.01
Alternative Loan Trust, Series 2005-28CB '1A4' 5.5% 25/08/2035	USD	84,143	72,378	0.00		USD	879,000	764,188	0.02
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	248,720	245,820	0.01		USD	6,675,000	6,793,171	0.14
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	20,205	17,951	0.00		USD	1,770,000	1,521,515	0.03
Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 0% 25/07/2035	USD	390,929	15,210	0.00		USD	150,000	148,982	0.00
Amazon.com, Inc. 3.875% 22/08/2037	USD	1,000,000	906,901	0.02		USD	1,885,000	1,812,761	0.04
American Airlines Pass-Through Trust, Series 2014-1 'A' 3.7% 01/04/2028	USD	1,379,207	1,230,942	0.03		USD	767,000	716,740	0.02
American Airlines Pass-Through Trust 'AA' 3.6% 22/03/2029	USD	5,988,204	5,524,118	0.11		USD	2,770,000	2,430,630	0.05
American Airlines Pass-Through Trust, Series 2016-2 'AA' 3.2% 15/12/2029	USD	5,994,200	5,394,780	0.11		USD	5,285,000	4,687,031	0.10
American Airlines Pass-Through Trust, Series 2016-3 'AA' 3% 15/04/2030	USD	737,038	655,964	0.01		USD	2,094,000	2,049,794	0.04
American Electric Power Co., Inc. 5.625% 01/03/2033	USD	2,140,000	2,158,719	0.04		USD	7,000,000	6,933,383	0.14
American Express Co., FRN 4.99% 01/05/2026	USD	4,200,000	4,148,294	0.09		USD	385,000	289,302	0.01
American Homes 4 Rent Trust, Series 2014-SFR2 'A', 144A 3.786% 17/10/2036	USD	9,715,004	9,425,235	0.19		USD	885,000	637,239	0.01
						USD	1,000,000	664,157	0.01
						USD	3,020,000	3,034,233	0.06
						USD	5,275,000	4,631,364	0.10
						USD	9,676,000	8,851,962	0.18
						USD	18,874	18,547	0.00
						USD	68,806	58,088	0.00
						USD	7,033	5,098	0.00
						USD	9,024	8,836	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., FRN 3.458% 15/03/2025	USD	500,000	490,136	0.01	Camillo 1-A-1 Issuer LLC, Series 2018-SFR1 'A', 144A 5.25% 05/06/2028	USD	4,154,707	4,070,757	0.08
Bank of America Corp., FRN 3.366% 23/01/2026	USD	1,000,000	958,170	0.02	Camillo LLC, Series 2016-SFR 1 5% 05/12/2023	USD	4,093,419	4,000,396	0.08
Bank of America Corp., FRN 5.08% 20/01/2027	USD	2,564,000	2,524,642	0.05	Capital One Financial Corp., FRN 4.166% 09/05/2025	USD	8,910,000	8,682,923	0.18
Bank of America Corp., FRN 1.658% 11/03/2027	USD	2,510,000	2,257,344	0.05	Capital One Financial Corp., FRN 4.985% 24/07/2026	USD	2,860,000	2,770,226	0.06
Bank of America Corp., FRN 1.734% 22/07/2027	USD	705,000	628,344	0.01	Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	2,480,000	2,456,169	0.05
Bank of America Corp., FRN 3.705% 24/04/2028	USD	3,600,000	3,371,592	0.07	Capital One Financial Corp., FRN 2.618% 02/11/2032	USD	1,365,000	1,049,399	0.02
Bank of America Corp., FRN 4.376% 27/04/2028	USD	2,700,000	2,590,890	0.05	Charter Communications Operating LLC 4.908% 23/07/2025	USD	2,000,000	1,960,097	0.04
Bank of America Corp., FRN 3.419% 20/12/2028	USD	66,000	60,495	0.00	Charter Communications Operating LLC 3.75% 15/02/2028	USD	1,146,000	1,050,290	0.02
Bank of America Corp., FRN 3.97% 05/03/2029	USD	409,000	382,044	0.01	Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	267,532	0.01
Bank of America Corp., FRN 5.202% 25/04/2029	USD	3,640,000	3,596,990	0.07	Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	339,441	0.01
Bank of America Corp., FRN 2.087% 14/06/2029	USD	1,091,000	929,495	0.02	Charter Communications Operating LLC 3.5% 01/06/2041	USD	1,345,000	901,479	0.02
Bank of America Corp., FRN 2.592% 29/04/2031	USD	3,045,000	2,549,803	0.05	Charter Communications Operating LLC 4.8% 01/03/2050	USD	2,585,000	1,934,915	0.04
Bank of America Corp., FRN 1.898% 23/07/2031	USD	1,675,000	1,328,466	0.03	Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,570,000	1,611,108	0.03
Bank of America Corp., FRN 2.687% 22/04/2032	USD	2,635,000	2,173,423	0.05	Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	327,737	0.01
Bank of America Corp., FRN 2.572% 20/10/2032	USD	1,190,000	964,334	0.02	Chase Funding Trust, Series 2003-4 '1A5' 4.872% 25/05/2033	USD	92,198	87,127	0.00
Bank of America Corp., FRN 5.288% 25/04/2034	USD	4,000,000	3,952,026	0.08	Chase Funding Trust, Series 2003-6 '1A7' 4.846% 25/11/2034	USD	52,526	50,593	0.00
Bank of America Corp., FRN 2.676% 19/06/2041	USD	6,636,000	4,594,746	0.10	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 4.213% 25/02/2037	USD	141,959	138,620	0.00
Bank of New York Mellon Corp. (The), FRN 3.43% 13/06/2025	USD	5,000,000	4,877,345	0.10	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 4.108% 25/02/2037	USD	13,393	12,634	0.00
BB-UBS Trust, Series 2012-SHOW 'A', 144A 3.43% 05/11/2036	USD	3,850,000	3,603,133	0.07	Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 4.136% 25/06/2035	USD	51,768	50,193	0.00
Bear Stearns ARM Trust, FRN, Series 2004-2 '1A4' 3.866% 25/05/2034	USD	16,486	15,258	0.00	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 4.305% 25/02/2037	USD	7,307	7,214	0.00
Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 4.571% 25/10/2033	USD	3,208	2,972	0.00	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 4.292% 25/02/2037	USD	10,728	10,234	0.00
Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 4.405% 25/07/2033	USD	26,505	25,193	0.00	Chevron Phillips Chemical Co. LLC, 144A 5.125% 01/04/2025	USD	1,955,000	1,940,282	0.04
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 6.8% 25/02/2036	USD	30,857	29,650	0.00	Chevron USA, Inc. 3.9% 15/11/2024	USD	400,000	392,840	0.01
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2005-PWR8 'X1', 144A 0.716% 11/06/2041	USD	1,620	2	0.00	Children's Health System of Texas 2.511% 15/08/2050	USD	2,430,000	1,495,788	0.03
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 1.169% 12/01/2045	USD	40,896	88	0.00	Children's Hospital Corp. (The) 2.585% 01/02/2050	USD	1,387,000	883,492	0.02
Blackstone Secured Lending Fund 3.65% 14/07/2023	USD	1,860,000	1,857,954	0.04	Children's National Medical Center 2.928% 15/07/2050	USD	1,580,000	1,025,190	0.02
Bon Secours Mercy Health, Inc. 3.205% 01/06/2050	USD	1,980,000	1,363,574	0.03	CHL Mortgage Pass Through Trust 4.5% 25/06/2049	USD	2,089	2,081	0.00
Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	123,831	0.00	CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	64,946	63,847	0.00
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	936,000	847,296	0.02	CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 4.598% 25/06/2034	USD	13,517	12,640	0.00
Bristol-Myers Squibb Co. 4.55% 20/02/2048	USD	777,000	719,107	0.02	CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 3.504% 25/11/2035	USD	105,278	83,668	0.00
British Airways Pass-Through Trust, Series 2013-1 'A', 144A 4.125% 20/03/2033	USD	1,266,218	1,126,934	0.02	CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034	USD	93,342	89,181	0.00
British Airways Pass-Through Trust, Series 2018-1 'AA', 144A 3.8% 20/03/2033	USD	543,649	500,456	0.01	CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	46,671	44,454	0.00
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	1,049,826	916,237	0.02	Cigna Group (The) 4.5% 25/02/2026	USD	1,366,000	1,340,071	0.03
Brixmor Operating Partnership LP, REIT 2.5% 16/08/2031	USD	765,000	592,589	0.01	Cigna Group (The) 4.8% 15/07/2046	USD	156,000	141,229	0.00
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	4,373,000	3,546,650	0.07	Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	309,621	0.01
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	3,709,000	2,821,647	0.06	Cincinnati Financial Corp. 6.125% 01/11/2034	USD	1,000,000	1,050,271	0.02
Broadcom, Inc., 144A 3.187% 15/11/2036	USD	77,000	57,818	0.00	Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	38,270	33,988	0.00
Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	785,000	714,933	0.02	Citicorp Mortgage Securities Trust '2A2' 5% 25/04/2049	USD	2,873	2,738	0.00
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	579,776	0.01	Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	140,839	133,865	0.00
Buckeye Partners LP 5.85% 15/11/2043	USD	450,000	334,373	0.01	Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 4.24% 25/09/2033	USD	12,973	12,913	0.00
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	14,000,000	12,557,320	0.26	Citigroup Global Markets Mortgage Securities VII, Inc., PO, Series 2003-UP2 'PO1' 0% 25/06/2033	USD	51	46	0.00
Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	2,200,000	1,820,446	0.04	Citigroup Mortgage Loan Trust, FRN, Series 2004-UST1 'A3' 4.279% 25/08/2034	USD	8,007	7,663	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	47,035	45,651	0.00	CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	278,722	0.01
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	4,454	4,073	0.00	CRH America, Inc., 144A 3.875% 18/05/2025	USD	1,700,000	1,637,180	0.03
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	13,101	12,231	0.00	CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	179,157	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-UP3 'A3' 7% 25/09/2033	USD	397	388	0.00	Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	900,000	854,088	0.02
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	4,700,000	4,446,793	0.09	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	76,704	74,477	0.00
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	4,305,000	4,021,607	0.08	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	41,112	39,812	0.00
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	750,000	695,897	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '5A4' 5.25% 25/11/2033	USD	2,452	2,402	0.00
Citigroup, Inc., FRN 4.075% 23/04/2029	USD	2,226,000	2,095,945	0.04	CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP' 0% 25/11/2033	USD	8,019	5,767	0.00
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,740,000	1,397,361	0.03	CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP' 0% 25/11/2035	USD	15,733	10,178	0.00
Citigroup, Inc., FRN 3.057% 25/01/2033	USD	569,000	473,667	0.01	CSMC OA LLC 'A2', 144A 3.953% 15/09/2037	USD	13,175,000	11,388,246	0.24
Citigroup, Inc., FRN 6.174% 25/05/2034	USD	2,279,000	2,292,109	0.05	CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	4,366,716	0.09
Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	166,691	0.00	CSX Corp. 6% 01/10/2036	USD	500,000	525,886	0.01
City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	260,000	287,889	0.01	CSX Corp. 4.1% 15/03/2044	USD	165,000	141,135	0.00
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	785,575	0.02	CSX Corp. 4.75% 15/11/2048	USD	910,000	837,372	0.02
Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	438,448	0.01	CSX Corp. 3.35% 15/09/2049	USD	230,000	168,695	0.00
Comcast Corp. 3.55% 01/05/2028	USD	3,386,000	3,194,812	0.07	CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	85,746	83,957	0.00
Comcast Corp. 4.25% 15/01/2033	USD	2,133,000	2,019,379	0.04	CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	861,170	898,004	0.02
Comcast Corp. 4.2% 15/08/2034	USD	676,000	626,361	0.01	CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	471,650	461,666	0.01
Comcast Corp. 3.2% 15/07/2036	USD	850,000	694,770	0.01	CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	479,139	466,013	0.01
Comcast Corp. 3.9% 01/03/2038	USD	2,000,000	1,729,590	0.04	CVS Pass-Through Trust, Series 2009, 144A 8.353% 10/07/2031	USD	229,729	240,328	0.01
Comcast Corp. 3.25% 01/11/2039	USD	1,260,000	991,476	0.02	CVS Pass-Through Trust, Series 2014, 144A 4.163% 11/08/2036	USD	351,657	315,399	0.01
Comcast Corp. 3.75% 01/04/2040	USD	2,155,000	1,801,257	0.04	Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	112,379	0.00
Comcast Corp. 2.887% 01/11/2051	USD	1,439,000	955,563	0.02	Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	829,036	0.02
Comcast Corp. 5.35% 15/05/2053	USD	4,005,000	4,014,401	0.08	Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	1,100	1,058	0.00
COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.815% 10/04/2033	USD	13,840,000	12,439,619	0.26	Devon Energy Corp. 5.25% 15/09/2024	USD	1,300,000	1,289,948	0.03
COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,187,092	0.02	Discovery Communications LLC 5.2% 20/09/2047	USD	1,280,000	1,040,553	0.02
CommonSpirit Health 1.547% 01/10/2025	USD	1,385,000	1,259,893	0.03	Discovery Communications LLC 4% 15/09/2055	USD	257,000	168,392	0.00
CommonSpirit Health 2.782% 01/10/2030	USD	1,385,000	1,159,049	0.02	Duke Energy Carolinas LLC 5.4% 15/01/2054	USD	1,135,000	1,147,616	0.02
CommonSpirit Health 3.91% 01/10/2050	USD	1,365,000	1,047,957	0.02	Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,212,670	0.03
Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,032,681	0.02	Duquesne Light Holdings, Inc., 144A 2.532% 01/10/2030	USD	2,320,000	1,850,589	0.04
Constellation Brands, Inc. 3.6% 15/02/2028	USD	1,500,000	1,403,414	0.03	Eastern Gas Transmission & Storage, Inc. 4.6% 15/12/2044	USD	900,000	755,367	0.02
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	1,230,000	1,169,923	0.02	Eastern Gas Transmission & Storage, Inc. 3.9% 15/11/2049	USD	1,119,000	821,043	0.02
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	2,417,000	2,468,869	0.05	Emera US Finance LP 4.75% 15/06/2046	USD	1,200,000	967,648	0.02
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	1,000,000	1,031,233	0.02	Energy Transfer LP 5.5% 01/06/2027	USD	254,000	252,461	0.01
Constellation Energy Generation LLC 5.75% 01/10/2041	USD	114,000	110,920	0.00	Equinix, Inc., REIT 1.45% 15/05/2026	USD	2,120,000	1,892,596	0.04
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	3,788,196	3,684,306	0.08	Equinix, Inc., REIT 2.9% 18/11/2026	USD	2,850,000	2,613,714	0.05
Corebridge Financial, Inc. 3.85% 05/04/2029	USD	985,000	886,603	0.02	ERAC USA Finance LLC, 144A 7% 15/10/2037	USD	510,000	581,017	0.01
Cottage Health Obligated Group 3.304% 01/11/2049	USD	1,220,000	896,699	0.02	ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	95,609	0.00
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	503,000	470,818	0.01	Exelon Corp. 5.3% 15/03/2033	USD	1,500,000	1,491,011	0.03
Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	162,000	150,648	0.00	F&G Global Funding, 144A 1.75% 30/06/2026	USD	1,575,000	1,395,112	0.03
Cox Communications, Inc., 144A 2.95% 01/10/2050	USD	1,485,000	924,890	0.02	Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	4,370,000	4,016,471	0.08
Credit Suisse First Boston Mortgage Securities Corp. 5% 25/08/2042	USD	7,791	5,306	0.00	FHLMC 4% 01/07/2048	USD	4,061,250	3,869,430	0.08
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033	USD	38,871	36,978	0.00	FHLMC, IO, Series 233 '11' 5% 15/09/2035	USD	25,684	4,986	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR2 '2A1' 4.158% 25/03/2034	USD	11,501	11,292	0.00	FHLMC, IO, Series 233 '13' 5% 15/09/2035	USD	66,455	11,538	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0% 25/09/2033	USD	8,984	6,161	0.00	FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	14,416	15,000	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP' 0% 25/06/2034	USD	11,120	6,949	0.00	FHLMC, FRN, Series T-76 '2A' 2.02% 25/10/2037	USD	239,881	204,767	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DBI' 6.655% 25/02/2033	USD	21,899	21,375	0.00	FHLMC, Series 262 '35' 3.5% 15/07/2042	USD	1,246,429	1,163,074	0.02

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, FRN, Series T-41 '3A' 4.31% 25/07/2032	USD	9,218	8,687	0.00	FHLMC, FRN 782980 4.375% 01/01/2035	USD	53,400	52,545	0.00
FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	18,346	19,183	0.00	FHLMC, FRN 847621 4.457% 01/05/2033	USD	28,309	28,080	0.00
FHLMC, FRN, Series K048 'A2' 3.284% 25/06/2025	USD	3,000,000	2,895,883	0.06	FHLMC, FRN 848365 4.033% 01/07/2036	USD	116,294	116,031	0.00
FHLMC, Series K054 'A2' 2.745% 25/01/2026	USD	4,000,000	3,785,984	0.08	FHLMC, FRN 848431 4.352% 01/02/2036	USD	58,905	58,981	0.00
FHLMC, Series K065 'A2' 3.243% 25/04/2027	USD	2,983,000	2,831,828	0.06	FHLMC, FRN 848699 4.02% 01/07/2040	USD	34,355	34,863	0.00
FHLMC, Series K088 'A2' 3.69% 25/01/2029	USD	1,156,000	1,105,996	0.02	FHLMC, FRN 972200 4.155% 01/03/2036	USD	15,018	14,683	0.00
FHLMC, FRN 'A2' 3.71% 25/09/2032	USD	7,960,000	7,483,151	0.15	FHLMC A61376 6.5% 01/07/2032	USD	51,942	53,255	0.00
FHLMC, FRN 'A2' 3.8% 25/10/2032	USD	9,600,000	9,088,442	0.19	FHLMC B90491 7.5% 01/01/2032	USD	46,489	47,027	0.00
FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	3,417,320	0.07	FHLMC C75791 5.5% 01/01/2033	USD	41,175	41,835	0.00
FHLMC, FRN 'A2' 3.82% 25/01/2060	USD	10,000,000	9,474,376	0.20	FHLMC C90985 6.5% 01/08/2026	USD	12,083	12,129	0.00
FHLMC, Series KJ26 'A2' 2.606% 25/07/2027	USD	8,456,872	7,934,392	0.16	FHLMC G01448 7% 01/08/2032	USD	6,892	6,941	0.00
FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	181,242	183,194	0.00	FHLMC G02436 6.5% 01/09/2036	USD	3,889	3,983	0.00
FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	540,886	520,776	0.01	FHLMC G04077 6.5% 01/03/2038	USD	57,603	60,247	0.00
FHLMC, FRN, Series W5FX 'AFX' 3.214% 25/04/2028	USD	2,228,000	2,067,695	0.04	FHLMC G04952 7.5% 01/01/2038	USD	44,460	46,739	0.00
FHLMC, Series K065 'AM' 3.326% 25/05/2027	USD	1,600,000	1,515,419	0.03	FHLMC G05671 5.5% 01/08/2038	USD	33,340	34,168	0.00
FHLMC, Series 3928 'D' 4% 15/09/2041	USD	2,112,489	1,919,532	0.04	FHLMC G06493 5.5% 01/05/2041	USD	69,307	71,199	0.00
FHLMC, Series 4900 'D' 3% 25/07/2049	USD	1,734,611	1,540,312	0.03	FHLMC G31099 4% 01/01/2038	USD	896,109	884,126	0.02
FHLMC, FRN, Series 264 'F1' 5.657% 15/07/2042	USD	781,808	763,492	0.02	FHLMC G60214 5% 01/07/2035	USD	2,938,676	2,860,582	0.06
FHLMC, FRN, Series 270 'F1' 5.607% 15/08/2042	USD	240,790	234,456	0.01	FHLMC G62024 5% 01/07/2035	USD	3,717,037	3,741,747	0.08
FHLMC, IO, FRN, Series 3202 'HI' 1.543% 15/08/2036	USD	194,680	15,501	0.00	FHLMC L10224 6% 01/12/2034	USD	102,232	102,158	0.00
FHLMC, Series 24 'J' 6.25% 25/11/2023	USD	372	371	0.00	FHLMC Q42657 3.5% 01/08/2046	USD	1,969,197	1,823,298	0.04
FHLMC 'KT' 1.5% 25/06/2050	USD	5,416,427	4,196,655	0.09	FHLMC Q49329 4.5% 01/07/2047	USD	417,374	411,677	0.01
FHLMC, Series 29 'L' 7.5% 25/04/2024	USD	2,811	2,802	0.00	FHLMC Q52834 4% 01/12/2047	USD	2,055,945	1,950,834	0.04
FHLMC 'NE' 1.5% 25/10/2051	USD	3,576,148	2,953,584	0.06	FHLMC RE0011 2.5% 01/12/2049	USD	4,441,141	3,909,302	0.08
FHLMC, IO, FRN, Series 239 'S30' 2.593% 15/08/2036	USD	115,943	14,238	0.00	FHLMC U63546 5% 01/11/2043	USD	42,088	41,736	0.00
FHLMC, Series 2763 'ZA' 6% 15/03/2034	USD	2,653,393	2,694,455	0.06	FHLMC U69030 4.5% 01/01/2046	USD	1,793,527	1,767,446	0.04
FHLMC, Series 2945 'ZB' 5.5% 15/03/2035	USD	1,083,564	1,061,648	0.02	FHLMC U90673 4% 01/01/2043	USD	305,638	292,996	0.01
FHLMC, Series 2779 'ZC' 6% 15/04/2034	USD	1,630,064	1,661,675	0.03	FHLMC U90690 3.5% 01/06/2042	USD	845,891	785,755	0.02
FHLMC, Series 2691 'ZU' 5.5% 15/09/2033	USD	857,162	862,146	0.02	FHLMC U90975 4% 01/06/2042	USD	783,057	750,672	0.02
FHLMC, FRN 1A1082 5.79% 01/07/2036	USD	16,835	17,183	0.00	FHLMC U91253 4% 01/04/2043	USD	1,961,878	1,875,881	0.04
FHLMC, FRN 1A1085 6.016% 01/08/2036	USD	27,293	27,628	0.00	FHLMC U91305 3.5% 01/04/2043	USD	389,957	362,573	0.01
FHLMC, FRN 1A1096 6.315% 01/10/2036	USD	40,910	41,613	0.00	FHLMC U91484 4% 01/05/2043	USD	2,115,594	2,022,858	0.04
FHLMC, FRN 1A1097 6.569% 01/10/2036	USD	47,979	48,132	0.00	FHLMC U93007 3.5% 01/07/2045	USD	623,917	585,536	0.01
FHLMC, FRN 1B1665 4.819% 01/04/2034	USD	6,232	6,055	0.00	FHLMC U93024 3.5% 01/08/2045	USD	424,318	399,009	0.01
FHLMC, FRN 1G2557 4.353% 01/06/2036	USD	65,483	66,385	0.00	FHLMC U93089 3.5% 01/12/2035	USD	382,589	361,843	0.01
FHLMC, FRN 1J1399 4.375% 01/12/2036	USD	3,645	3,577	0.00	FHLMC U93090 3.5% 01/11/2045	USD	476,006	446,750	0.01
FHLMC, FRN 1J1418 3.94% 01/12/2036	USD	17,632	17,234	0.00	FHLMC U93143 3.5% 01/04/2046	USD	517,851	485,959	0.01
FHLMC, FRN 1J1516 4.074% 01/02/2037	USD	18,631	18,692	0.00	FHLMC U93154 3.5% 01/05/2046	USD	57,530	53,489	0.00
FHLMC, FRN 1J2945 4% 01/11/2037	USD	9,311	9,140	0.00	FHLMC U99051 3.5% 01/06/2043	USD	1,015,832	943,579	0.02
FHLMC, FRN 1K0046 4.48% 01/10/2036	USD	33,851	33,241	0.00	FHLMC U99134 4% 01/01/2046	USD	1,091,139	1,043,406	0.02
FHLMC, FRN 1L1286 5.25% 01/05/2036	USD	19,509	19,493	0.00	FHLMC V85515 4% 01/03/2049	USD	296,389	282,031	0.01
FHLMC, FRN 1N0206 5.995% 01/08/2036	USD	10,062	10,187	0.00	FHLMC Z40024 5.5% 01/04/2036	USD	22,532	22,665	0.00
FHLMC, FRN 1N0353 6.307% 01/02/2037	USD	29,548	29,828	0.00	FHLMC REMICS, Series 3422 'AI' 0.25% 15/01/2038	USD	153,258	1,312	0.00
FHLMC, FRN 1N1463 4.803% 01/05/2037	USD	5,616	5,449	0.00	FHLMC REMICS, PO, Series 3607 'AO' 0% 15/04/2036	USD	20,511	16,870	0.00
FHLMC, FRN 1Q0007 6.015% 01/12/2035	USD	10,141	10,133	0.00	FHLMC REMICS, Series 3181 'AZ' 6.5% 15/07/2036	USD	116,878	120,970	0.00
FHLMC, FRN 1Q0737 3.993% 01/11/2036	USD	27,346	26,987	0.00	FHLMC REMICS, Series 3453 'B' 5.5% 15/05/2038	USD	9,342	9,255	0.00
FHLMC, FRN 1Q0739 6.018% 01/03/2037	USD	46,044	46,777	0.00	FHLMC REMICS, Series 3957 'B' 4% 15/11/2041	USD	50,792	48,275	0.00
FHLMC, FRN 782760 4.304% 01/11/2036	USD	24,379	24,874	0.00	FHLMC REMICS, Series 2694 'BA' 4% 15/06/2031	USD	1,939	1,901	0.00
FHLMC, FRN 782870 4.287% 01/09/2034	USD	84,645	84,340	0.00	FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	80,651	81,086	0.00
FHLMC, FRN 782979 4.375% 01/01/2035	USD	109,449	110,579	0.00	FHLMC REMICS, PO, Series 3607 'BO' 0% 15/04/2036	USD	15,383	12,958	0.00
					FHLMC REMICS, PO, Series 3621 'BO' 0% 15/01/2040	USD	37,887	31,654	0.00
					FHLMC REMICS, FRN, Series 3632 'BS' 0.475% 15/02/2040	USD	89,748	84,501	0.00
					FHLMC REMICS, Series 3501 'CB' 5.5% 15/01/2039	USD	124,245	125,156	0.00
					FHLMC REMICS, IO, FRN, Series 3260 'CS' 1.033% 15/01/2037	USD	18,973	1,452	0.00
					FHLMC REMICS, Series 3684 'CY' 4.5% 15/06/2025	USD	91,301	90,197	0.00
					FHLMC REMICS, IO, Series 3219 'DI' 6% 15/04/2036	USD	19,423	3,656	0.00
					FHLMC REMICS, FRN, Series 3051 'DP' 5.555% 15/10/2025	USD	4,014	3,769	0.00
					FHLMC REMICS, Series 3704 'DT' 7.5% 15/11/2036	USD	108,676	115,441	0.00
					FHLMC REMICS, PO, Series 3117 'EO' 0% 15/02/2036	USD	9,150	7,714	0.00
					FHLMC REMICS, PO, Series 3153 'EO' 0% 15/05/2036	USD	46,883	39,230	0.00
					FHLMC REMICS, PO, Series 4280 'EO' 0% 15/12/2043	USD	419,953	312,840	0.01
					FHLMC REMICS, Series 3704 'ET' 7.5% 15/12/2036	USD	94,070	100,528	0.00

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)
As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 2388 'EZ' 8.5% 15/06/2031	USD	9,473	10,165	0.00	FHLMC REMICS, IO, FRN, Series 3194 'SA' 1.993% 15/07/2036	USD	5,156	608	0.00
FHLMC REMICS, FRN, Series 3549 'FA' 6.307% 15/07/2039	USD	6,603	6,596	0.00	FHLMC REMICS, IO, FRN, Series 3387 'SA' 1.313% 15/11/2037	USD	82,504	5,632	0.00
FHLMC REMICS, FRN, Series 2388 'FB' 5.707% 15/01/2029	USD	11,350	11,355	0.00	FHLMC REMICS, IO, FRN, Series 3511 'SA' 0.893% 15/02/2039	USD	48,456	2,784	0.00
FHLMC REMICS, FRN, Series 4048 'FJ' 4.035% 15/07/2037	USD	523,712	510,394	0.01	FHLMC REMICS, FRN, Series 2631 'SA' 5.486% 15/06/2033	USD	12,986	13,464	0.00
FHLMC REMICS, FRN, Series 3275 'FL' 5.547% 15/02/2037	USD	5,822	5,690	0.00	FHLMC REMICS, FRN, Series 2733 'SB' 3.413% 15/10/2033	USD	222,153	207,084	0.00
FHLMC REMICS, Series 2544 'HC' 6% 15/12/2032	USD	16,486	16,797	0.00	FHLMC REMICS, IO, FRN, Series 3404 'SC' 0.893% 15/01/2038	USD	143,747	9,087	0.00
FHLMC REMICS, Series 2483 'HZ' 4.5% 15/08/2032	USD	299,192	294,447	0.01	FHLMC REMICS, IO, FRN, Series 3740 'SC' 0.893% 15/10/2040	USD	106,562	9,120	0.00
FHLMC REMICS, IO, Series 3714 'IP' 5% 15/08/2040	USD	57,680	3,985	0.00	FHLMC REMICS, FRN, Series 2725 'SC' 1.524% 15/11/2033	USD	3,737	3,674	0.00
FHLMC REMICS, Series 1621 'J' 6.4% 15/11/2023	USD	3,095	3,085	0.00	FHLMC REMICS, IO, FRN, Series 3455 'SE' 1.093% 15/06/2038	USD	160,557	16,652	0.00
FHLMC REMICS, PO, Series 3316 'JO' 0% 15/05/2037	USD	6,443	5,002	0.00	FHLMC REMICS, IO, FRN, Series 4321 'SE' 1.493% 15/03/2044	USD	2,164,248	272,298	0.01
FHLMC REMICS, PO, Series 3393 'JO' 0% 15/09/2032	USD	241,650	207,795	0.00	FHLMC REMICS, FRN, Series 3064 'SG' 2.975% 15/11/2035	USD	50,483	53,396	0.00
FHLMC REMICS, Series 1578 'K' 6.9% 15/09/2023	USD	138	138	0.00	FHLMC REMICS, FRN, Series 2416 'SH' 5.785% 17/02/2032	USD	753	715	0.00
FHLMC REMICS, Series 2283 'K' 6.5% 15/12/2023	USD	581	580	0.00	FHLMC REMICS, IO, FRN, Series 3481 'SJ' 0.743% 15/08/2038	USD	39,321	2,754	0.00
FHLMC REMICS, PO, Series 3288 'LO' 0% 15/03/2037	USD	34,557	28,658	0.00	FHLMC REMICS, IO, FRN, Series 3385 'SN' 0.893% 15/11/2037	USD	13,789	755	0.00
FHLMC REMICS, IO, FRN, Series 3802 'LS' 0% 15/01/2040	USD	151,209	6,192	0.00	FHLMC REMICS, FRN, Series 3029 'SP' 5.42% 15/09/2035	USD	50,696	54,767	0.00
FHLMC REMICS, Series 2484 'LZ' 6.5% 15/07/2032	USD	8,190	8,309	0.00	FHLMC REMICS, IO, FRN, Series 3232 'ST' 1.593% 15/10/2036	USD	33,419	2,551	0.00
FHLMC REMICS, Series 3461 'LZ' 6% 15/06/2038	USD	17,463	17,867	0.00	FHLMC REMICS, FRN, Series 2571 'SY' 6.342% 15/12/2032	USD	48,343	47,954	0.00
FHLMC REMICS, Series 2575 'ME' 6% 15/02/2033	USD	21,404	21,798	0.00	FHLMC REMICS, FRN, Series 3022 'SY' 4.106% 15/08/2025	USD	6,704	6,194	0.00
FHLMC REMICS, PO, Series 3152 'MO' 0% 15/03/2036	USD	97,170	81,885	0.00	FHLMC REMICS, Series 2169 'TB' 7% 15/06/2029	USD	5,344	5,469	0.00
FHLMC REMICS, PO, Series 3171 'MO' 0% 15/06/2036	USD	12,874	11,401	0.00	FHLMC REMICS, Series 2423 'TB' 6.5% 15/03/2032	USD	38,602	38,778	0.00
FHLMC REMICS, Series 3966 'NA' 4% 15/12/2041	USD	552,839	530,030	0.01	FHLMC REMICS, Series 2434 'TC' 7% 15/04/2032	USD	4,684	4,869	0.00
FHLMC REMICS, Series 2410 'NG' 6.5% 15/02/2032	USD	4,076	4,178	0.00	FHLMC REMICS, PO, Series 3077 'TO' 0% 15/04/2035	USD	19,427	18,722	0.00
FHLMC REMICS, PO, Series 3134 0% 15/03/2036	USD	2,312	2,000	0.00	FHLMC REMICS, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	116,667	118,257	0.00
FHLMC REMICS, PO, Series 3138 0% 15/04/2036	USD	10,560	8,820	0.00	FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	85,300	86,138	0.00
FHLMC REMICS, PO, Series 3151 0% 15/05/2036	USD	47,084	37,902	0.00	FHLMC REMICS, FRN, Series 3085 'WF' 5.907% 15/08/2035	USD	123,046	124,341	0.00
FHLMC REMICS, PO, Series 3200 0% 15/08/2036	USD	44,470	36,166	0.00	FHLMC REMICS, FRN, Series 2990 'WP' 3.851% 15/06/2035	USD	670	660	0.00
FHLMC REMICS, PO, Series 3607 0% 15/05/2037	USD	112,876	91,350	0.00	FHLMC REMICS, Series 1863 'Z' 6.5% 15/07/2026	USD	930	928	0.00
FHLMC REMICS, PO, Series 3611 0% 15/07/2034	USD	12,386	10,519	0.00	FHLMC REMICS, Series 2061 'Z' 6.5% 15/06/2028	USD	2,299	2,328	0.00
FHLMC REMICS, PO, Series 3621 0% 15/01/2040	USD	62,646	49,653	0.00	FHLMC REMICS, Series 3035 'Z' 5.85% 15/09/2035	USD	317,027	321,209	0.01
FHLMC REMICS, Series 3047 'OD' 5.5% 15/10/2035	USD	77,488	76,788	0.00	FHLMC REMICS, Series 3220 'Z' 6% 15/09/2036	USD	6,158	6,087	0.00
FHLMC REMICS, Series 3064 'OE' 5.5% 15/11/2035	USD	179,371	180,342	0.00	FHLMC REMICS, Series 3461 'Z' 6% 15/06/2038	USD	272,435	273,985	0.01
FHLMC REMICS, PO, Series 3117 'OG' 0% 15/02/2036	USD	23,549	20,051	0.00	FHLMC REMICS, Series 1927 'ZA' 6.5% 15/01/2027	USD	12,117	12,230	0.00
FHLMC REMICS, PO, Series 3122 'OH' 0% 15/03/2036	USD	24,386	20,796	0.00	FHLMC REMICS, Series 2344 'ZD' 6.5% 15/08/2031	USD	16,046	16,330	0.00
FHLMC REMICS, PO, Series 3117 'OK' 0% 15/02/2036	USD	10,942	9,143	0.00	FHLMC REMICS, Series 2259 'ZM' 7% 15/10/2030	USD	4,363	4,517	0.00
FHLMC REMICS, Series 2720 'PC' 5% 15/12/2023	USD	869	865	0.00	Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	5,000,000	4,658,760	0.10
FHLMC REMICS, Series 2165 'PE' 6% 15/06/2029	USD	74,202	74,423	0.00	Fifth Third Bank NA 3.85% 15/03/2026	USD	200,000	183,705	0.00
FHLMC REMICS, Series 2110 'PG' 6% 15/01/2029	USD	17,000	17,032	0.00	Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	2,255,000	1,791,046	0.04
FHLMC REMICS, Series 2075 'PH' 6.5% 15/08/2028	USD	4,105	4,148	0.00	Flex Intermediate Holdco LLC, 144A 4.317% 30/12/2039	USD	1,145,000	823,827	0.02
FHLMC REMICS, IO, FRN, Series 3424 'PI' 1.693% 15/04/2038	USD	48,116	4,336	0.00	FNMA 4.56% 01/05/2028	USD	9,070,000	9,065,169	0.19
FHLMC REMICS, Series 3614 'QB' 4% 15/12/2024	USD	180,417	177,792	0.00	FNMA 3.515% 01/07/2029	USD	11,000,000	10,446,185	0.22
FHLMC REMICS, Series 2172 'QC' 7% 15/07/2029	USD	29,705	30,668	0.00	FNMA 1.27% 01/12/2029	USD	4,599,081	3,787,905	0.08
FHLMC REMICS, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	112,862	108,127	0.00	FNMA 4.41% 01/04/2030	USD	10,360,000	10,289,853	0.21
FHLMC REMICS, PO, Series 3671 'QO' 0% 15/12/2036	USD	103,033	82,782	0.00	FNMA 3.46% 01/08/2030	USD	4,920,602	4,634,793	0.10
FHLMC REMICS, FRN, Series 2671 'S' 5.395% 15/09/2033	USD	7,808	7,966	0.00	FNMA 4.24% 01/12/2030	USD	5,437,000	5,319,384	0.11
FHLMC REMICS, FRN, Series 2967 'S' 5.734% 15/04/2025	USD	3,723	3,376	0.00	FNMA 1.5% 01/01/2031	USD	10,500,000	8,396,884	0.17
					FNMA 3.99% 01/06/2031	USD	2,265,000	2,161,878	0.04
					FNMA 1.77% 01/11/2031	USD	8,700,000	6,996,714	0.14
					FNMA 3.54% 01/06/2032	USD	10,297,000	9,542,535	0.20
					FNMA 3.765% 01/07/2032	USD	5,122,000	4,828,690	0.10
					FNMA 3.84% 01/07/2032	USD	2,467,383	2,343,133	0.05
					FNMA 3.7% 01/08/2032	USD	9,020,000	8,457,778	0.17
					FNMA 3.41% 01/09/2032	USD	21,383,659	19,890,466	0.41
					FNMA 3.51% 01/09/2032	USD	5,272,000	4,866,882	0.10

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA 3.8% 01/09/2032	USD	7,687,167	7,265,375	0.15	FNMA, FRN, Series 2017-M5 'A2' 3.07%				
FNMA 3.54% 01/10/2032	USD	3,899,044	3,620,281	0.07	25/04/2029	USD	3,240,480	3,013,332	0.06
FNMA 3.73% 01/10/2032	USD	9,832,813	9,297,821	0.19	FNMA, FRN, Series 2017-M8 'A2'				
FNMA 3.81% 01/10/2032	USD	10,307,000	9,748,068	0.20	3.061% 25/05/2027	USD	4,168,391	3,916,410	0.08
FNMA 4.55% 01/10/2032	USD	4,845,000	4,855,928	0.10	FNMA, FRN, Series 2018-M10 'A2'				
FNMA 4.6% 01/10/2032	USD	7,700,000	7,743,215	0.16	3.357% 25/07/2028	USD	4,677,000	4,425,778	0.09
FNMA 4.79% 01/10/2032	USD	6,996,123	7,103,227	0.15	FNMA, FRN, Series 2018-M4 'A2'				
FNMA 1.4% 01/11/2032	USD	12,000,000	9,083,206	0.19	3.064% 25/03/2028	USD	1,998,148	1,877,035	0.04
FNMA 3.54% 01/11/2032	USD	10,771,000	9,963,723	0.21	FNMA, Series 2020-M50 'A2' 1.2%				
FNMA 5.23% 01/12/2032	USD	7,800,000	8,150,870	0.17	25/10/2030	USD	3,913,398	3,451,144	0.07
FNMA 5.29% 01/12/2032	USD	7,517,616	7,857,498	0.16	FNMA, FRN 'A2' 1.707% 25/11/2031	USD	7,400,000	5,971,007	0.12
FNMA 3.895% 01/02/2033	USD	9,850,000	9,433,782	0.19	FNMA, FRN, Series 2007-106 'A7'				
FNMA 4.15% 01/12/2032	USD	6,900,000	6,708,986	0.14	6.063% 25/10/2037	USD	39,165	39,850	0.00
FNMA 4.19% 01/04/2033	USD	7,766,000	7,578,603	0.16	FNMA, Series 2008-56 'AC' 5%				
FNMA 4.5% 01/04/2033	USD	4,030,000	4,030,461	0.08	25/07/2038	USD	58,559	56,872	0.00
FNMA 4.37% 01/05/2033	USD	10,090,000	9,978,585	0.21	FNMA, Series 2001-W4 'AF6' 5.11%				
FNMA 4.24% 01/06/2033	USD	5,627,000	5,505,801	0.11	25/01/2032	USD	4,580	4,516	0.00
FNMA 5.5% 01/01/2058	USD	5,160,637	5,295,804	0.11	FNMA, Series 2010-111 'AM' 5.5%				
FNMA 3.5% 01/03/2061	USD	6,226,917	5,642,681	0.12	25/10/2040	USD	405,976	415,499	0.01
FNMA 2.5% 01/07/2061	USD	6,995,261	5,720,217	0.12	FNMA, PO, Series 2006-22 'AO' 0%				
FNMA 2.5% 01/09/2061	USD	10,961,376	8,963,366	0.19	25/04/2036	USD	15,910	13,444	0.00
FNMA 3% 01/12/2061	USD	8,076,635	6,985,784	0.14	FNMA, PO, Series 2007-42 'AO' 0%				
FNMA 4% 01/12/2061	USD	7,212,082	6,757,406	0.14	25/05/2037	USD	4,645	3,997	0.00
FNMA 6% 01/12/2061	USD	9,299,490	9,743,958	0.20	FNMA, PO, Series 2009-113 'AO' 0%				
FNMA 2.5% 01/03/2062	USD	12,789,817	10,514,271	0.22	25/01/2040	USD	42,761	34,732	0.00
FNMA 3% 01/06/2062	USD	10,256,859	8,891,082	0.18	FNMA, PO, Series 2006-58 'AP' 0%				
FNMA 3.5% 01/06/2062	USD	9,267,038	8,339,645	0.17	25/07/2036	USD	13,107	10,943	0.00
FNMA 4% 01/09/2062	USD	9,913,803	9,205,368	0.19	FNMA, IO, FRN, Series 2007-60 'AX'				
FNMA, FRN 1.754% 01/03/2032	USD	9,994,806	8,060,345	0.17	2.012% 25/07/2037	USD	181,594	20,564	0.00
FNMA, PO, Series 293 '1' 0%					FNMA, Series 2003-105 'A2' 5.5%				
25/12/2024	USD	3,188	3,153	0.00	25/10/2033	USD	410,663	411,706	0.01
FNMA, PO, Series 300 '1' 0%					FNMA, Series 2007-76 'AZ' 5.5%				
25/09/2024	USD	2,677	2,636	0.00	25/08/2037	USD	38,737	38,401	0.00
FNMA, Series 2004-W11 '1A1' 6%					FNMA, Series 2004-97 'B' 5.5%				
25/05/2044	USD	231,586	234,015	0.01	25/01/2035	USD	2,708,831	2,730,382	0.06
FNMA, Series 2021-M3 '1A1' 1%					FNMA, Series 2007-42 'B' 6%				
25/11/2033	USD	1,069,553	1,002,656	0.02	25/05/2037	USD	98,768	100,245	0.00
FNMA, Series 2005-W1 '1A2' 6.5%					FNMA, Series 2001-79 'BA' 7%				
25/10/2044	USD	231,676	237,191	0.01	25/03/2045	USD	44,580	45,180	0.00
FNMA, Series 2004-T2 '1A4' 7.5%					FNMA, IO, FRN, Series 2008-1 'BI'				
25/11/2043	USD	131,187	133,958	0.00	0.772% 25/02/2038	USD	59,557	3,988	0.00
FNMA, FRN, Series 2007-W7 '1A4'					FNMA, FRN, Series 2012-137 'CF'				
8.352% 25/07/2037	USD	3,947	4,528	0.00	5.438% 25/08/2041	USD	183,648	182,210	0.00
FNMA, FRN, Series 2003-W4 '2A'					FNMA, IO, FRN, Series 2008-53 'CI'				
5.167% 25/10/2042	USD	3,312	3,290	0.00	2.062% 25/07/2038	USD	25,504	2,436	0.00
FNMA, Series 2006-W3 '2A' 6%					FNMA, FRN, Series 2005-74 'CS'				
25/09/2046	USD	70,920	69,279	0.00	5.891% 25/05/2035	USD	18,869	18,935	0.00
FNMA, FRN, Series 2002-W6 '2A1' 7%					FNMA, FRN, Series 2005-45 'DC'				
25/06/2042	USD	42,506	40,909	0.00	5.471% 25/06/2035	USD	40,696	39,425	0.00
FNMA, Series 2004-W1 '2A2' 7%					FNMA, FRN, Series 2006-79 'DF'				
25/12/2033	USD	30,301	31,400	0.00	5.488% 25/08/2036	USD	18,595	18,474	0.00
FNMA, Series 2004-W2 '2A2' 7%					FNMA 'DN' 2.5% 25/10/2049	USD	2,906,003	2,482,494	0.05
25/02/2044	USD	6,717	6,911	0.00	FNMA, PO, Series 2006-79 'DO' 0%				
FNMA, FRN, Series 2005-W3 '2AF'					25/08/2036	USD	13,453	11,813	0.00
5.37% 25/03/2045	USD	286,924	284,145	0.01	FNMA, IO, FRN, Series 2007-72 'EK'				
FNMA, IO, Series 383 '32' 6%					1.262% 25/07/2037	USD	232,412	20,023	0.00
25/01/2038	USD	25,755	5,001	0.00	FNMA, PO, Series 2006-111 'EO' 0%				
FNMA, FRN, Series 2003-W8 '3F1'					25/11/2036	USD	5,439	4,495	0.00
5.55% 25/05/2042	USD	37,396	37,106	0.00	FNMA, PO, Series 2004-46 'EP' 0%				
FNMA, IO, FRN, Series 2003-W6 '4T'					25/03/2034	USD	21,361	20,229	0.00
0.55% 25/09/2042	USD	1,408,673	24,018	0.00	FNMA, FRN, Series 2005-90 'ES' 4.03%				
FNMA, Series 2009-W1 'A' 6%					25/10/2035	USD	22,926	22,872	0.00
25/12/2049	USD	157,980	158,271	0.00	FNMA, Series 2005-67 'EY' 5.5%				
FNMA, Series 2000-T6 'A1' 7.5%					25/08/2025	USD	23,492	23,177	0.00
25/11/2040	USD	90,778	89,055	0.00	FNMA, FRN, Series 412 'F2' 5.638%				
FNMA, Series 2001-T7 'A1' 7.5%					25/08/2042	USD	316,361	316,831	0.01
25/02/2041	USD	81,613	85,929	0.00	FNMA, FRN, Series 2007-54 'FA'				
FNMA, Series 2002-T16 'A2' 7%					5.538% 25/06/2037	USD	16,773	16,438	0.00
25/07/2042	USD	11,530	11,980	0.00	FNMA, FRN, Series 2007-16 'FC'				
FNMA, FRN, Series 2007-101 'A2'					5.888% 25/03/2037	USD	3,413	3,379	0.00
4.839% 27/06/2036	USD	52,178	51,602	0.00	FNMA, FRN, Series 2010-43 'FD'				
FNMA, Series 2015-M1 'A2' 2.532%					5.738% 25/05/2040	USD	108,462	107,460	0.00
25/09/2024	USD	1,841,941	1,772,902	0.04	FNMA, FRN, Series 2003-119 'FH'				
FNMA, FRN, Series 2015-M10 'A2'					5.638% 25/12/2033	USD	70,898	70,829	0.00
3.092% 25/04/2027	USD	2,336,794	2,207,159	0.05	FNMA, FRN, Series 2004-61 'FH'				
FNMA, Series 2015-M7 'A2' 2.59%					5.938% 25/11/2032	USD	103,525	104,428	0.00
25/12/2024	USD	2,076,284	1,990,461	0.04	FNMA, FRN, Series 2010-40 'FJ'				
FNMA, Series 2016-M6 'A2' 2.488%					5.738% 25/04/2040	USD	47,583	47,526	0.00
25/05/2026	USD	4,096,356	3,830,226	0.08	FNMA, Series 2007-71 'GB' 6%				
FNMA, Series 2016-M7 'A2' 2.499%					25/07/2037	USD	64,137	66,353	0.00
25/09/2026	USD	1,895,730	1,764,173	0.04	FNMA, IO, FRN, Series 2006-94 'GI'				
FNMA, FRN, Series 2017-M1 'A2'					1.512% 25/10/2026	USD	48,874	935	0.00
2.415% 25/10/2026	USD	3,223,064	2,993,332	0.06	FNMA, Series 2009-69 'GL' 5%				
FNMA, FRN, Series 2017-M12 'A2'					25/09/2039	USD	326,022	322,118	0.01
3.062% 25/06/2027	USD	3,361,488	3,171,430	0.07	FNMA, PO, Series 2006-44 'GO' 0%				
FNMA, FRN, Series 2017-M3 'A2'					25/06/2036	USD	9,352	7,926	0.00
2.471% 25/12/2026	USD	946,250	879,100	0.02	FNMA, IO, FRN, Series 2009-6 'GS'				
FNMA, FRN, Series 2017-M4 'A2'					1.412% 25/02/2039	USD	40,330	3,439	0.00
2.553% 25/12/2026	USD	5,632,483	5,242,595	0.11	FNMA, FRN, Series 2006-124 'HB'				
					3.95% 25/11/2036	USD	34,599	35,713	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2009-59 'HB' 5% 25/08/2039	USD	141,596	139,719	0.00	FNMA, FRN, Series 2006-62 'PS' 9.072% 25/07/2036	USD	6,438	7,964	0.00
FNMA, Series 2001-81 'HE' 6.5% 25/01/2032	USD	135,097	137,722	0.00	FNMA, FRN, Series 2004-T3 'PT1' 9.409% 25/01/2044	USD	85,256	88,413	0.00
FNMA, IO, FRN, Series 2007-116 'HI' 0% 25/01/2038	USD	59,961	2,176	0.00	FNMA, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	357,190	360,596	0.01
FNMA, IO, FRN, Series 2008-46 'HI' 0% 25/06/2038	USD	19,693	1,001	0.00	FNMA, PO, Series 2006-65 'QO' 0% 25/07/2036	USD	8,571	7,296	0.00
FNMA, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	49,427	8,912	0.00	FNMA, IO, FRN, Series 2009-17 'QS' 1.512% 25/03/2039	USD	24,859	1,612	0.00
FNMA, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	40,465	7,440	0.00	FNMA, FRN, Series 2008-28 'QS' 5.286% 25/04/2038	USD	26,167	26,864	0.00
FNMA, IO, FRN, Series 2008-16 'IS' 1.062% 25/03/2038	USD	24,678	1,473	0.00	FNMA, IO, FRN, Series 2005-56 'S' 1.572% 25/07/2035	USD	35,327	2,656	0.00
FNMA, IO, Series 2003-35 'IU' 6% 25/05/2033	USD	45,144	7,783	0.00	FNMA, IO, FRN, Series 1996-4 'SA' 3.362% 25/02/2024	USD	2,428	23	0.00
FNMA, IO, Series 2003-44 'IU' 7% 25/06/2033	USD	15,423	2,389	0.00	FNMA, IO, FRN, Series 2007-108 'SA' 1.222% 25/12/2037	USD	7,614	421	0.00
FNMA, IO, FRN, Series 2007-65 'KI' 1.482% 25/07/2037	USD	57,092	4,895	0.00	FNMA, IO, FRN, Series 2008-80 'SA' 0.712% 25/09/2038	USD	33,911	2,093	0.00
FNMA, IO, FRN, Series 2010-23 'KS' 1.962% 25/02/2040	USD	59,935	3,646	0.00	FNMA, IO, FRN, Series 2010-125 'SA' 0% 25/11/2040	USD	161,082	3,927	0.00
FNMA, Series 2011-118 'LB' 7% 25/11/2041	USD	399,299	421,033	0.01	FNMA, IO, FRN, Series 2010-68 'SA' 0% 25/07/2040	USD	150,516	7,420	0.00
FNMA, IO, FRN, Series 2011-30 'LS' 0% 25/04/2041	USD	104,652	5,300	0.00	FNMA, FRN, Series 2004-25 'SA' 5.396% 25/04/2034	USD	2,198	2,245	0.00
FNMA, FRN, Series 2006-33 'LS' 7.029% 25/05/2036	USD	26,133	29,518	0.00	FNMA, IO, FRN, Series 2003-116 'SB' 2.462% 25/11/2033	USD	12,045	877	0.00
FNMA, Series 2005-84 'MB' 5.75% 25/10/2035	USD	22,925	22,830	0.00	FNMA, IO, FRN, Series 2008-81 'SB' 0.712% 25/09/2038	USD	66,247	3,293	0.00
FNMA, FRN, Series 2009-103 'MB' 4.407% 25/12/2039	USD	29,134	29,517	0.00	FNMA, IO, FRN, Series 2010-35 'SB' 1.282% 25/04/2040	USD	40,031	2,644	0.00
FNMA, Series 2011-118 'MT' 7% 25/11/2041	USD	357,659	375,066	0.01	FNMA, FRN, Series 2010-49 'SC' 2.384% 25/03/2040	USD	94,675	90,266	0.00
FNMA, Series 2006-85 'MZ' 6.5% 25/09/2036	USD	17,479	18,011	0.00	FNMA, FRN, Series 2007-1 'SD' 8.172% 25/02/2037	USD	20,326	31,919	0.00
FNMA, Series 2016-38 'NA' 3% 25/01/2046	USD	1,672,953	1,522,214	0.03	FNMA, FRN, Series 2002-5 'SE' 5.702% 25/02/2032	USD	8,129	8,003	0.00
FNMA, IO, FRN, Series 2002-W10 0.915% 25/08/2042	USD	470,970	12,225	0.00	FNMA, IO, FRN, Series 2007-7 'SG' 1.362% 25/08/2036	USD	84,673	9,901	0.00
FNMA, PO, Series 2005-90 0% 25/09/2035	USD	4,044	3,868	0.00	FNMA, FRN, Series 2006-95 'SG' 5.648% 25/10/2036	USD	14,772	16,501	0.00
FNMA, PO, Series 2006-110 0% 25/11/2036	USD	10,147	8,439	0.00	FNMA, FRN, Series 2007-29 'SG' 5.54% 25/04/2037	USD	16,264	17,290	0.00
FNMA, PO, Series 2006-36 0% 25/05/2036	USD	166,104	139,296	0.00	FNMA, IO, FRN, Series 2007-53 'SH' 0.962% 25/06/2037	USD	56,849	3,399	0.00
FNMA, PO, Series 2006-58 0% 25/07/2036	USD	29,188	24,384	0.00	FNMA, FRN, Series 2004-61 'SH' 3.446% 25/11/2032	USD	12,941	12,956	0.00
FNMA, PO, Series 2007-48 0% 25/05/2037	USD	60,589	51,113	0.00	FNMA, FRN, Series 2004-46 'SK' 2.37% 25/05/2034	USD	25,041	23,795	0.00
FNMA, PO, Series 2009-69 0% 25/09/2039	USD	51,457	40,449	0.00	FNMA, FRN, Series 2005-74 'SK' 6.001% 25/05/2035	USD	18,869	18,935	0.00
FNMA, PO, Series 2013-92 0% 25/09/2043	USD	203,229	153,040	0.00	FNMA, FRN, Series 2007-85 'SL' 3.305% 25/09/2037	USD	9,986	9,601	0.00
FNMA, Series 2011-118 'NT' 7% 25/11/2041	USD	430,930	449,150	0.01	FNMA, FRN, Series 2008-18 'SP' 3.724% 25/03/2038	USD	11,810	10,322	0.00
FNMA, PO, Series 2006-27 'OH' 0% 25/04/2036	USD	15,743	13,547	0.00	FNMA, IO, FRN, Series 2009-112 'ST' 1.112% 25/01/2040	USD	68,546	5,211	0.00
FNMA, PO, Series 2006-15 'OP' 0% 25/03/2036	USD	54,690	44,792	0.00	FNMA, FRN, Series 2005-75 'SV' 3.648% 25/09/2035	USD	28,153	26,986	0.00
FNMA, PO, Series 2009-86 'OT' 0% 25/10/2037	USD	120,535	98,073	0.00	FNMA, FRN, Series 2004-74 'SW' 5.277% 25/11/2031	USD	16,908	17,491	0.00
FNMA, Series 2009-63 'P' 5% 25/03/2037	USD	5,120	4,967	0.00	FNMA, FRN, Series 2003-52 'SX' 7.536% 25/10/2031	USD	3,851	4,152	0.00
FNMA, PO, Series 2006-44 'P' 0% 25/12/2033	USD	27,247	22,721	0.00	FNMA, PO, Series 2006-72 'TO' 0% 25/08/2036	USD	9,713	8,089	0.00
FNMA, Series 1998-58 'PC' 6.5% 25/10/2028	USD	20,543	20,684	0.00	FNMA, FRN, Series 2005-56 'TP' 2.736% 25/08/2033	USD	10,287	9,784	0.00
FNMA, Series 2005-109 'PC' 6% 25/12/2035	USD	42,711	42,679	0.00	FNMA, Series 2009-79 'UA' 7% 25/03/2038	USD	7,522	7,688	0.00
FNMA, Series 2006-77 'PC' 6.5% 25/08/2036	USD	37,469	38,107	0.00	FNMA, IO, FRN, Series 2006-53 'US' 1.442% 25/06/2036	USD	67,875	5,257	0.00
FNMA, Series 1997-39 'PD' 7.5% 20/05/2027	USD	3,341	3,383	0.00	FNMA, IO, FRN, Series 2012-134 'US' 1.062% 25/01/2042	USD	1,291,580	60,546	0.00
FNMA, Series 2001-44 'PD' 7% 25/09/2031	USD	1,123	1,163	0.00	FNMA, IO, FRN, Series 2007-88 'VI' 1.402% 25/09/2037	USD	126,708	11,026	0.00
FNMA, Series 2001-7 'PF' 7% 25/03/2031	USD	780	816	0.00	FNMA, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	442,001	440,445	0.01
FNMA, Series 2011-52 'PH' 5% 25/06/2041	USD	1,224,055	1,239,258	0.03	FNMA, FRN, Series 2010-1 'WA' 6.227% 25/02/2040	USD	58,066	58,825	0.00
FNMA, IO, FRN, Series 2007-109 'PI' 1.212% 25/12/2037	USD	82,340	3,726	0.00	FNMA, FRN, Series 2010-61 'WA' 5.987% 25/06/2040	USD	61,540	62,318	0.00
FNMA, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	29,570	5,184	0.00	FNMA, FRN, Series 2011-43 'WA' 5.836% 25/05/2051	USD	49,390	49,408	0.00
FNMA, Series 1994-63 'PK' 7% 25/04/2024	USD	4,022	4,011	0.00	FNMA, Series 2006-53 'WE' 6% 25/06/2036	USD	368,804	377,398	0.01
FNMA, Series 1993-203 'PL' 6.5% 25/10/2023	USD	1,091	1,083	0.00	FNMA, IO, FRN, Series 2006-8 'WN' 1.562% 25/03/2036	USD	548,491	48,742	0.00
FNMA, FRN, Series 2006-11 'PS' 5.727% 25/03/2036	USD	36,585	41,640	0.00	FNMA, PO, Series 2006-8 'WQ' 0% 25/03/2036	USD	149,588	118,996	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, FRN, Series 2009-84 'WS' 0.762% 25/10/2039	USD	17,967	966	0.00	FNMA, FRN 900197 4.325% 01/10/2036	USD	16,744	16,699	0.00
FNMA, IO, FRN, Series 2020-M50 'XI' 1.829% 25/10/2030	USD	55,281,582	3,532,703	0.07	FNMA, FRN 905694 4.077% 01/12/2036	USD	11,461	11,612	0.00
FNMA, IO, FRN, Series 2021-M3 'XI' 1.937% 25/11/2033	USD	12,290,778	1,066,923	0.02	FNMA, FRN 920843 4.784% 01/03/2036	USD	101,390	103,537	0.00
FNMA, Series 2005-84 'XH' 5.75% 25/10/2035	USD	274,268	273,267	0.01	FNMA, FRN 920954 5.343% 01/01/2037	USD	52,139	52,811	0.00
FNMA, IO, FRN, Series 2008-10 'XI' 1.092% 25/03/2038	USD	19,223	1,491	0.00	FNMA 932355 6% 01/12/2039	USD	502,534	506,007	0.01
FNMA, Series 2005-84 'XM' 5.75% 25/10/2035	USD	18,875	18,806	0.00	FNMA 933032 6% 01/10/2037	USD	7,809	7,628	0.00
FNMA, IO, FRN, Series 2007-92 'YS' 0.642% 25/06/2037	USD	99,906	9,082	0.00	FNMA 961192 7% 01/01/2038	USD	24,591	24,646	0.00
FNMA, Series 1993-141 'Z' 7% 25/08/2023	USD	484	482	0.00	FNMA, FRN 966946 4.285% 01/01/2038	USD	13,061	12,760	0.00
FNMA, Series 1993-99 'Z' 7% 25/07/2023	USD	94	94	0.00	FNMA 995783 8% 01/11/2037	USD	10,942	11,099	0.00
FNMA, Series 1996-48 'Z' 7% 25/11/2026	USD	11,614	11,569	0.00	FNMA AD7270 4.125% 01/07/2040	USD	117,549	112,726	0.00
FNMA, Series 2002-30 'Z' 6% 25/05/2032	USD	64,678	65,850	0.00	FNMA AD8548 5.5% 01/01/2033	USD	59,936	58,890	0.00
FNMA, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	170,364	171,265	0.00	FNMA AE0346 6% 01/05/2037	USD	52,428	52,635	0.00
FNMA, Series 2002-50 'ZA' 6% 25/05/2031	USD	81,198	81,298	0.00	FNMA AE4168 4.25% 01/07/2040	USD	103,582	100,432	0.00
FNMA, Series 2011-39 'ZA' 6% 25/11/2032	USD	187,024	189,107	0.00	FNMA AE4183 4.125% 01/09/2040	USD	92,243	89,442	0.00
FNMA, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	155,060	156,370	0.00	FNMA AL2606 4% 01/03/2042	USD	51,408	47,411	0.00
FNMA, FRN, Series 1993-136 'ZB' 6% 25/07/2023	USD	112	110	0.00	FNMA AL6167 3.5% 01/01/2044	USD	1,300,114	1,206,565	0.03
FNMA, Series 1998-36 'ZB' 6% 18/07/2028	USD	655	657	0.00	FNMA, FRN AL6805 3.81% 01/01/2026	USD	957,462	929,119	0.02
FNMA, Series 2007-76 'ZG' 6% 25/08/2037	USD	59,629	59,539	0.00	FNMA AL7395 5.556% 01/03/2038	USD	1,599,785	1,628,754	0.03
FNMA 252409 6.5% 01/03/2029	USD	1,882	1,892	0.00	FNMA AM4660 3.765% 01/12/2025	USD	949,041	918,908	0.02
FNMA 257172 5.5% 01/04/2038	USD	10,686	10,721	0.00	FNMA AM5940 3.24% 01/06/2026	USD	833,833	795,167	0.02
FNMA 257183 7% 01/03/2038	USD	64,201	64,134	0.00	FNMA AM6448 3.25% 01/09/2026	USD	2,739,807	2,610,895	0.05
FNMA 257209 5.5% 01/05/2038	USD	14,448	14,505	0.00	FNMA AM7514 3.07% 01/02/2025	USD	6,000,000	5,773,079	0.12
FNMA 468571 4.45% 01/07/2026	USD	799,835	789,991	0.02	FNMA AM7649 2.885% 01/01/2025	USD	5,430,109	5,215,250	0.11
FNMA 650236 5% 01/12/2032	USD	1,102	1,096	0.00	FNMA AM7785 3.17% 01/02/2030	USD	1,806,425	1,676,089	0.03
FNMA, FRN 722985 3.902% 01/07/2033	USD	3,853	3,802	0.00	FNMA AM7836 3.11% 01/03/2027	USD	2,717,175	2,558,854	0.05
FNMA, FRN 735332 4.351% 01/08/2034	USD	13,808	13,693	0.00	FNMA AM8544 3.08% 01/04/2030	USD	1,807,658	1,666,886	0.03
FNMA, FRN 745445 4.461% 01/01/2036	USD	30,968	31,327	0.00	FNMA AM8846 2.68% 01/05/2025	USD	3,381,534	3,220,432	0.07
FNMA, FRN 745446 4.555% 01/04/2033	USD	9,469	9,492	0.00	FNMA AM9188 3.12% 01/06/2035	USD	3,000,000	2,645,400	0.05
FNMA 754922 5.5% 01/09/2033	USD	5,374	5,345	0.00	FNMA AM9548 3.17% 01/08/2025	USD	3,000,000	2,874,325	0.06
FNMA, FRN 766610 3.965% 01/01/2034	USD	3,069	2,987	0.00	FNMA AM9934 3.08% 01/10/2025	USD	5,071,535	4,842,887	0.10
FNMA 771959 5.5% 01/02/2034	USD	13,761	13,606	0.00	FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	2,809,830	0.06
FNMA, FRN 777132 3.42% 01/06/2034	USD	45,412	45,855	0.00	FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,307,102	0.05
FNMA, FRN 781309 4.31% 01/07/2034	USD	10,859	10,728	0.00	FNMA AN1583 3.04% 01/05/2031	USD	1,381,191	1,255,992	0.03
FNMA, FRN 790235 3.86% 01/08/2034	USD	11,178	10,961	0.00	FNMA AN1590 2.4% 01/05/2026	USD	2,561,449	2,389,877	0.05
FNMA, FRN 791961 3.688% 01/09/2034	USD	6,299	6,149	0.00	FNMA AN2005 2.73% 01/07/2028	USD	1,893,325	1,735,825	0.04
FNMA, FRN 801342 3.855% 01/09/2034	USD	31,563	30,955	0.00	FNMA AN2009 2.7% 01/07/2026	USD	4,668,891	4,372,659	0.09
FNMA, FRN 810896 5.592% 01/01/2035	USD	19,317	19,564	0.00	FNMA AN2124 2.85% 01/01/2029	USD	2,031,324	1,867,019	0.04
FNMA, FRN 816597 4.045% 01/02/2035	USD	9,668	9,431	0.00	FNMA AN2370 2.44% 01/08/2026	USD	2,951,307	2,748,641	0.06
FNMA, FRN 823660 4.217% 01/05/2035	USD	17,170	16,762	0.00	FNMA AN2388 2.64% 01/08/2028	USD	2,416,418	2,212,507	0.05
FNMA, FRN 843026 5.96% 01/09/2035	USD	15,029	15,171	0.00	FNMA AN2429 2.45% 01/12/2026	USD	3,662,320	3,389,279	0.07
FNMA, FRN 843028 5.989% 01/09/2035	USD	9,771	9,901	0.00	FNMA AN2444 2.43% 01/08/2026	USD	6,285,284	5,851,077	0.12
FNMA 847108 6.5% 01/10/2035	USD	50,217	49,718	0.00	FNMA AN2487 2.86% 01/08/2028	USD	895,300	828,034	0.02
FNMA, FRN 849251 5.333% 01/01/2036	USD	41,001	40,471	0.00	FNMA AN2906 2.63% 01/10/2031	USD	5,393,632	4,759,223	0.10
FNMA, FRN 851432 4.365% 01/10/2035	USD	103,684	102,125	0.00	FNMA AN3134 2.58% 01/10/2028	USD	1,648,720	1,503,752	0.03
FNMA, FRN 872502 3.694% 01/06/2036	USD	28,197	28,565	0.00	FNMA AN3254 2.8% 01/11/2031	USD	1,553,431	1,411,802	0.03
FNMA, FRN 884066 3.811% 01/06/2036	USD	15,389	15,154	0.00	FNMA AN3364 2.6% 01/10/2028	USD	4,800,601	4,382,186	0.09
FNMA, FRN 886558 4.023% 01/08/2036	USD	15,583	15,465	0.00	FNMA AN3431 2.6% 01/11/2028	USD	3,964,622	3,616,011	0.07
FNMA 888408 6% 01/03/2037	USD	13,720	13,779	0.00	FNMA AN3565 2.94% 01/12/2028	USD	8,646,348	7,944,868	0.16
FNMA, FRN 888605 4.513% 01/07/2035	USD	1,677	1,639	0.00	FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	8,679,509	0.18
FNMA 888796 6% 01/09/2037	USD	45,968	45,981	0.00	FNMA AN3788 2.79% 01/02/2027	USD	2,016,322	1,883,638	0.04
FNMA, FRN 888829 5.888% 01/06/2037	USD	437,098	432,528	0.01	FNMA AN3881 2.94% 01/12/2026	USD	3,488,547	3,280,763	0.07
FNMA, FRN 896463 4.32% 01/10/2034	USD	28,509	28,751	0.00	FNMA AN4110 2.95% 01/04/2025	USD	4,920,255	4,705,725	0.10
FNMA 900177 7.5% 01/08/2036	USD	19,368	19,873	0.00	FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	7,023,436	0.15
					FNMA AN5527 3.02% 01/07/2029	USD	9,859,869	9,094,291	0.19
					FNMA AN5935 3.13% 01/07/2027	USD	1,029,522	976,105	0.02
					FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	7,141,333	0.15
					FNMA AO9352 4% 01/07/2042	USD	216,035	206,865	0.00
					FNMA AQ9999 3% 01/02/2043	USD	926,386	837,497	0.02
					FNMA AS7212 3.5% 01/04/2036	USD	943,780	882,874	0.02
					FNMA BF0464 3.5% 01/03/2060	USD	6,819,276	6,203,812	0.13
					FNMA BL2595 3.34% 01/07/2028	USD	2,882,002	2,719,631	0.06
					FNMA BL2905 3.07% 01/08/2031	USD	6,208,000	5,541,831	0.11
					FNMA BL3616 2.88% 01/07/2028	USD	11,266,455	10,406,695	0.21
					FNMA BL4070 2.37% 01/08/2030	USD	9,345,349	8,177,344	0.17
					FNMA BL4118 2.42% 01/09/2028	USD	4,601,873	4,154,864	0.09
					FNMA BL4398 2.59% 01/10/2031	USD	1,800,000	1,557,146	0.03
					FNMA BL4411 2.47% 01/10/2031	USD	5,445,801	4,696,839	0.10
					FNMA BL4435 2.42% 01/10/2029	USD	5,525,000	4,874,844	0.10
					FNMA MA1463 3.5% 01/06/2043	USD	430,339	399,570	0.01
					FNMA MA2592 3.5% 01/04/2046	USD	1,674,531	1,557,155	0.03
					FNMA MA2633 3.5% 01/04/2046	USD	897,894	834,942	0.02
					FNMA MA2734 3.5% 01/08/2046	USD	2,215,405	2,060,103	0.04
					FNMA ACES, FRN 'A2' 1.532% 25/09/2031	USD	10,000,000	8,018,704	0.17
					FNMA ACES, FRN 'PT' 3.239% 25/04/2031	USD	8,477,422	7,756,088	0.16
					FNMA Grantor Trust, Series 2017-T1 'A' 2.898% 25/06/2027	USD	4,294,709	3,985,951	0.08
					Ford Foundation (The) 2.815% 01/06/2070	USD	825,000	505,178	0.01

JPMorgan Funds - US Aggregate Bond Fund
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As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.719% 25/01/2048	USD	13,563,000	13,009,371	0.27	FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 3.88% 25/01/2050	USD	8,016,355	7,342,338	0.15
FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.61% 25/04/2048	USD	8,250,000	7,894,918	0.16	FREMF Mortgage Trust, FRN 'C', 144A 3.878% 25/02/2050	USD	1,700,000	1,572,263	0.03
FREMF Mortgage Trust, FRN 'B', 144A 3.587% 25/06/2048	USD	2,825,000	2,683,362	0.06	FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.486% 25/12/2049	USD	6,325,000	6,224,944	0.13
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.646% 25/08/2048	USD	14,935,000	14,254,012	0.29	FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 3.904% 25/02/2050	USD	2,255,000	2,205,511	0.05
FREMF Mortgage Trust, FRN, Series 2015-K49 'B', 144A 3.725% 25/10/2048	USD	1,665,000	1,588,411	0.03	FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 4.009% 25/07/2049	USD	8,409,000	8,199,222	0.17
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.951% 25/10/2048	USD	7,149,000	6,829,445	0.14	FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.651% 25/11/2050	USD	5,540,000	5,323,974	0.11
FREMF Mortgage Trust, FRN 'B', 144A 4.053% 25/04/2048	USD	6,830,000	6,505,756	0.13	FREMF Mortgage Trust, FRN, Series 2018-K731 'C', 144A 3.938% 25/02/2025	USD	14,725,000	14,097,884	0.29
FREMF Mortgage Trust, FRN, Series 2016-K55 'B', 144A 4.167% 25/04/2049	USD	18,226,000	17,341,520	0.36	FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.084% 25/09/2025	USD	2,083,000	1,977,497	0.04
FREMF Mortgage Trust, FRN 'B', 144A 3.918% 25/08/2049	USD	3,500,000	3,299,539	0.07	FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.208% 25/06/2051	USD	4,061,000	3,736,680	0.08
FREMF Mortgage Trust, FRN, Series 2016-K58 'B', 144A 3.738% 25/09/2049	USD	8,401,442	7,876,914	0.16	FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.127% 25/06/2051	USD	7,058,000	6,461,279	0.13
FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.58% 25/11/2049	USD	6,179,000	5,757,042	0.12	FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.856% 25/11/2025	USD	8,000,000	7,128,272	0.15
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.809% 25/12/2049	USD	3,050,000	2,835,644	0.06	FREMF Trust, FRN, Series 2018-KW04 'B', 144A 3.925% 25/09/2028	USD	6,775,000	5,776,822	0.12
FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 3.904% 25/02/2050	USD	2,500,000	2,304,690	0.05	General Motors Financial Co., Inc., FRN 6.292% 17/11/2023	USD	2,930,000	2,932,301	0.06
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.651% 25/11/2050	USD	6,606,000	6,477,522	0.13	Gilead Sciences, Inc. 2.6% 01/10/2040	USD	3,070,000	2,206,449	0.05
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.673% 25/11/2049	USD	11,768,052	11,331,305	0.23	Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	700,000	691,839	0.01
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.299% 25/08/2033	USD	5,150,000	4,471,204	0.09	Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	5,585,000	4,560,757	0.09
FREMF Mortgage Trust, FRN, Series 2018-K72 'B', 144A 3.994% 25/12/2050	USD	1,933,000	1,785,533	0.04	GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 3.605% 19/06/2035	USD	33,750	31,569	0.00
FREMF Mortgage Trust, FRN 'B', 144A 3.854% 25/02/2051	USD	1,515,000	1,395,811	0.03	GNMA, IO, FRN, Series 2019-H17 1.672% 20/11/2069	USD	15,005,344	612,173	0.01
FREMF Mortgage Trust, FRN 'B', 144A 3.795% 25/02/2050	USD	10,000,000	9,598,332	0.20	GNMA 2.5% 20/08/2051	USD	62,188,178	53,736,720	1.11
FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.051% 25/05/2025	USD	4,910,000	4,704,408	0.10	GNMA 2.5% 20/10/2051	USD	11,863,605	10,244,523	0.21
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.094% 25/02/2051	USD	5,660,000	5,182,796	0.11	GNMA 5% 20/06/2052	USD	2,733,598	2,682,034	0.06
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 3.977% 25/04/2051	USD	3,000,000	2,764,778	0.06	GNMA 5% 20/07/2052	USD	1,280,152	1,267,056	0.03
FREMF Mortgage Trust, FRN 'B', 144A 4.208% 25/06/2051	USD	2,500,000	2,307,001	0.05	GNMA 5% 20/07/2052	USD	1,278,066	1,275,263	0.03
FREMF Mortgage Trust, FRN 'B', 144A 4.21% 25/07/2051	USD	3,040,000	2,838,788	0.06	GNMA 5% 20/07/2052	USD	3,934,519	3,914,996	0.08
FREMF Mortgage Trust, FRN 'B', 144A 4.173% 25/09/2051	USD	6,526,000	6,046,890	0.12	GNMA 5% 20/07/2052	USD	5,181,312	5,115,515	0.11
FREMF Mortgage Trust, FRN 'B', 144A 4.186% 25/10/2028	USD	12,000,000	11,107,528	0.23	GNMA 4% 20/08/2052	USD	17,907,814	16,903,938	0.35
FREMF Mortgage Trust, FRN 'B', 144A 4.294% 25/11/2051	USD	2,000,000	1,869,184	0.04	GNMA 4.5% 20/09/2052	USD	2,243,616	2,161,678	0.04
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 7.143% 25/09/2028	USD	2,058,209	1,851,771	0.04	GNMA 4.5% 20/10/2052	USD	3,373,046	3,205,561	0.07
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'B', 144A 3.856% 25/11/2025	USD	10,000,000	9,186,611	0.19	GNMA 5.5% 20/10/2052	USD	1,140,512	1,144,990	0.02
FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.084% 25/10/2031	USD	5,516,000	4,560,641	0.09	GNMA 5.5% 20/10/2052	USD	1,550,679	1,549,764	0.03
FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 7.562% 25/10/2027	USD	5,252,052	4,969,582	0.10	GNMA 5.5% 20/10/2052	USD	1,565,859	1,564,938	0.03
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.595% 25/10/2027	USD	5,000,000	4,473,551	0.09	GNMA 5.5% 20/10/2052	USD	1,640,600	1,647,183	0.03
FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.156% 25/08/2047	USD	2,500,000	2,431,335	0.05	GNMA 5.5% 20/10/2052	USD	3,258,040	3,261,938	0.07
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.075% 25/11/2047	USD	3,521,000	3,401,516	0.07	GNMA 5.5% 20/01/2053	USD	5,504,045	5,477,383	0.11
FREMF Mortgage Trust, FRN, Series 2015-K45 'C', 144A 3.61% 25/04/2048	USD	8,598,000	8,204,869	0.17	GNMA 6% 20/01/2053	USD	1,048,064	1,068,750	0.02
FREMF Mortgage Trust, FRN, Series 2016-K54 'C', 144A 4.053% 25/04/2048	USD	3,000,000	2,837,168	0.06	GNMA 6% 20/01/2053	USD	2,143,699	2,161,222	0.04
					GNMA 6% 20/02/2053	USD	3,396,033	3,423,792	0.07
					GNMA 6% 20/05/2053	USD	1,068,343	1,082,418	0.02
					GNMA 6% 20/05/2053	USD	3,183,149	3,221,105	0.07
					GNMA 6.5% 20/05/2053	USD	1,802,458	1,845,396	0.04
					GNMA 5.5% 20/06/2053	USD	2,621,409	2,634,925	0.05
					GNMA 5.5% 20/06/2053	USD	3,840,036	3,859,835	0.08
					GNMA 5.5% 20/06/2053	USD	12,500,000	12,564,448	0.26
					GNMA 6% 20/06/2053	USD	2,235,169	2,250,645	0.05
					GNMA 6.5% 20/06/2053	USD	2,110,367	2,146,792	0.04
					GNMA, FRN 6.981% 20/03/2072	USD	6,442,334	6,694,487	0.14
					GNMA, FRN 6.72% 20/04/2072	USD	8,389,945	8,621,191	0.18
					GNMA, FRN 6.76% 20/04/2072	USD	7,766,343	7,990,268	0.16
					GNMA, FRN 6.68% 20/05/2072	USD	6,916,817	7,095,280	0.15
					GNMA, FRN 6.845% 20/07/2072	USD	8,370,124	8,688,004	0.18
					GNMA, Series 2019-44 'A' 3.5% 20/04/2049	USD	3,219,315	2,995,895	0.06
					GNMA, Series 2009-104 'AB' 7% 16/08/2039	USD	21,594	21,537	0.00
					GNMA, FRN, Series 2011-H09 'AF' 5.594% 20/03/2061	USD	313,891	312,163	0.01
					GNMA, PO, Series 2006-22 'AO' 0% 20/05/2036	USD	25,412	23,029	0.00
					GNMA, PO, Series 2007-38 'AO' 0% 16/06/2037	USD	347,991	319,963	0.01
					GNMA, IO, FRN, Series 2008-93 'AS' 0.554% 20/12/2038	USD	54,786	4,198	0.00
					GNMA, IO, FRN, Series 2009-106 'AS' 1.242% 16/11/2039	USD	140,364	9,912	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, FRN, Series 2010-129 'AW' 5.906% 20/04/2037	USD	122,603	123,706	0.00	GNMA, FRN, Series 2013-H07 'HA' 5.504% 20/03/2063	USD	264,633	262,471	0.01
GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	284,973	284,146	0.01	GNMA, IO, Series 2020-134 'IH' 3% 20/09/2050	USD	5,688,412	777,058	0.02
GNMA, FRN, Series 2013-H08 'BF' 5.258% 20/03/2063	USD	649,279	641,260	0.01	GNMA, FRN, Series 2012-H26 'JA' 3.941% 20/10/2061	USD	2,808	2,756	0.00
GNMA, PO, Series 2010-14 'BO' 0% 20/11/2035	USD	62,726	51,250	0.00	GNMA, FRN, Series 2013-H01 'JA' 5.414% 20/01/2063	USD	344,519	340,914	0.01
GNMA, FRN, Series 2012-H21 'CF' 4.871% 20/05/2061	USD	4,424	4,361	0.00	GNMA, FRN 'JF' 5.544% 20/07/2071	USD	5,554,278	5,631,738	0.12
GNMA, FRN 'CF' 6.086% 20/09/2071	USD	5,368,423	5,425,726	0.11	GNMA, IO, FRN, Series 2007-17 'JI' 1.652% 16/04/2037	USD	98,086	7,717	0.00
GNMA, PO, Series 2010-14 'CO' 0% 20/08/2035	USD	44,346	38,211	0.00	GNMA, FRN, Series 2005-7 'JM' 5.372% 18/05/2034	USD	352	346	0.00
GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	79,932	83,744	0.00	GNMA, IO, FRN, Series 2005-68 'KI' 1.143% 20/09/2035	USD	168,552	12,224	0.00
GNMA, FRN, Series 2012-H21 'DF' 4.871% 20/05/2061	USD	7,889	7,775	0.00	GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	357,030	350,314	0.01
GNMA, FRN, Series 2017-H09 'DF' 5.654% 20/03/2067	USD	3,062,928	3,038,988	0.06	GNMA, FRN, Series 2012-H26 'MA' 4.879% 20/07/2062	USD	2,941	2,893	0.00
GNMA, IO, FRN, Series 2020-H05 'DI' 2.674% 20/01/2070	USD	19,201,265	1,155,625	0.02	GNMA, IO, FRN, Series 2007-73 'MI' 0.843% 20/11/2037	USD	109,293	1,695	0.00
GNMA, FRN, Series 2005-68 'DP' 4.004% 17/06/2035	USD	38,075	37,823	0.00	GNMA 'MT' 4.5% 20/04/2053	USD	4,970,549	4,815,659	0.10
GNMA, IO, FRN, Series 2008-95 'DS' 2.154% 20/12/2038	USD	119,725	3,960	0.00	GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	38,744	4,175	0.00
GNMA, IO, FRN, Series 2007-53 'ES' 1.393% 20/09/2037	USD	93,390	10,160	0.00	GNMA, FRN, Series 2007-16 'NS' 5.263% 20/04/2037	USD	47,593	49,295	0.00
GNMA, FRN, Series 2015-H07 'ES' 5.328% 20/02/2065	USD	751,645	745,593	0.02	GNMA, PO, Series 2009-79 'OK' 0% 16/11/2037	USD	46,381	39,420	0.00
GNMA, FRN, Series 2016-H23 'F' 5.844% 20/10/2066	USD	2,148,977	2,140,975	0.04	GNMA, PO, Series 2010-157 'OP' 0% 20/12/2040	USD	93,322	77,806	0.00
GNMA, FRN, Series 2012-H10 'FA' 5.644% 20/12/2061	USD	690,321	686,827	0.01	GNMA, FRN, Series 2012-138 'PT' 3.986% 16/11/2042	USD	288,554	274,894	0.01
GNMA, FRN, Series 2012-H15 'FA' 5.5% 20/05/2062	USD	26	25	0.00	GNMA, FRN, Series 2020-30 'PT' 4.769% 20/03/2048	USD	5,352,566	5,250,048	0.11
GNMA, FRN, Series 2012-H24 'FA' 5.5% 20/03/2060	USD	17,259	16,908	0.00	GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	457,738	453,551	0.01
GNMA, FRN, Series 2012-H28 'FA' 4.973% 20/09/2062	USD	5,293	5,222	0.00	GNMA, IO, FRN, Series 2006-65 'SA' 1.643% 20/11/2036	USD	61,782	735	0.00
GNMA, FRN, Series 2012-H29 'FA' 5.609% 20/10/2062	USD	542,860	539,872	0.01	GNMA, IO, FRN, Series 2007-27 'SA' 1.054% 20/05/2037	USD	62,013	2,000	0.00
GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	1,112	989	0.00	GNMA, IO, FRN, Series 2007-76 'SA' 1.384% 20/11/2037	USD	53,897	1,332	0.00
GNMA, FRN, Series 2013-H03 'FA' 5.394% 20/08/2060	USD	572	566	0.00	GNMA, IO, FRN, Series 2008-40 'SA' 1.242% 16/05/2038	USD	49,967	2,501	0.00
GNMA, FRN, Series 2015-H06 'FA' 5.574% 20/02/2065	USD	795,418	789,565	0.02	GNMA, IO, FRN, Series 2009-10 'SA' 0.804% 20/02/2039	USD	81,181	3,145	0.00
GNMA, FRN, Series 2015-H12 'FA' 5.574% 20/05/2065	USD	2,264,735	2,248,723	0.05	GNMA, IO, FRN, Series 2009-22 'SA' 1.124% 20/04/2039	USD	97,023	4,208	0.00
GNMA, FRN, Series 2015-H23 'FB' 5.614% 20/09/2065	USD	1,130,291	1,122,151	0.02	GNMA, IO, FRN, Series 2009-6 'SA' 0.942% 16/02/2039	USD	33,104	15	0.00
GNMA, FRN, Series 2014-H17 'FC' 5.594% 20/07/2064	USD	327,269	325,882	0.01	GNMA, IO, FRN, Series 2007-40 'SB' 1.604% 20/07/2037	USD	82,872	3,624	0.00
GNMA, FRN, Series 2015-H05 'FC' 5.574% 20/02/2065	USD	1,428,402	1,412,270	0.03	GNMA, IO, FRN, Series 2007-42 'SB' 1.604% 20/07/2037	USD	47,939	5,245	0.00
GNMA, FRN, Series 2015-H08 'FC' 5.574% 20/03/2065	USD	2,684,663	2,666,348	0.06	GNMA, IO, FRN, Series 2007-81 'SB' 1.504% 20/12/2037	USD	138,100	16,739	0.00
GNMA, FRN, Series 2015-H10 'FC' 5.574% 20/04/2065	USD	1,471,986	1,466,406	0.03	GNMA, IO, FRN, Series 2009-42 'SC' 0.934% 20/06/2039	USD	82,712	7,261	0.00
GNMA, FRN, Series 2016-H26 'FC' 6.094% 20/12/2066	USD	1,133,711	1,130,470	0.02	GNMA, IO, FRN, Series 2006-59 'SD' 1.543% 20/10/2036	USD	60,576	5,432	0.00
GNMA, FRN, Series 2012-H31 'FD' 5.434% 20/12/2062	USD	688,086	682,088	0.01	GNMA, IO, FRN, Series 2007-76 'SD' 0.654% 20/11/2037	USD	142,602	9,837	0.00
GNMA, FRN, Series 2016-H11 'FD' 4.869% 20/05/2066	USD	980,871	970,655	0.02	GNMA, FRN, Series 2003-67 'SD' 5.266% 20/08/2033	USD	34,414	34,032	0.00
GNMA, FRN, Series 2010-H22 'FE' 5.444% 20/05/2059	USD	37,794	37,440	0.00	GNMA, IO, FRN, Series 2007-36 'SE' 1.312% 16/06/2037	USD	28,860	755	0.00
GNMA, FRN, Series 2012-H24 'FG' 5.524% 20/04/2060	USD	9,856	9,680	0.00	GNMA, IO, FRN, Series 2004-90 'SI' 0.954% 20/10/2034	USD	120,837	4,926	0.00
GNMA, FRN, Series 2015-H26 'FG' 5.614% 20/10/2065	USD	744,789	736,362	0.02	GNMA, IO, FRN, Series 2007-67 'SI' 1.353% 20/11/2037	USD	57,041	1,487	0.00
GNMA, FRN, Series 2015-H32 'FH' 5.754% 20/12/2065	USD	796,405	792,574	0.02	GNMA, IO, FRN, Series 2007-74 'SL' 1.382% 16/11/2037	USD	96,311	7,851	0.00
GNMA, FRN, Series 2016-H21 'FH' 4.989% 20/09/2066	USD	4,462,191	4,432,933	0.09	GNMA, IO, FRN, Series 2007-40 'SN' 1.534% 20/07/2037	USD	113,163	12,884	0.00
GNMA, FRN, Series 2015-H15 'FJ' 5.534% 20/06/2065	USD	994,170	986,304	0.02	GNMA, IO, FRN, Series 2009-64 'SN' 0.942% 16/07/2039	USD	72,328	3,178	0.00
GNMA, FRN, Series 2020-H05 'FK' 4.157% 20/03/2070	USD	4,685,745	4,576,860	0.09	GNMA, FRN, Series 2005-66 'SP' 3.64% 16/08/2035	USD	31,764	30,264	0.00
GNMA, FRN, Series 2015-H16 'FL' 5.534% 20/07/2065	USD	1,613,616	1,600,293	0.03	GNMA, FRN, Series 2007-53 'SW' 4.735% 20/09/2037	USD	20,016	20,158	0.00
GNMA, FRN, Series 2016-H07 'FQ' 5.794% 20/03/2066	USD	2,175,634	2,166,469	0.04	GNMA, IO, FRN, Series 2007-79 'SY' 1.393% 20/12/2037	USD	72,823	1,827	0.00
GNMA, FRN, Series 2012-H08 'FS' 5.794% 20/04/2062	USD	546,681	544,433	0.01	GNMA, FRN, Series 2013-H01 'TA' 4.694% 20/01/2063	USD	6,578	6,434	0.00
GNMA, FRN, Series 2017-H14 'FV' 5.594% 20/06/2067	USD	3,159,212	3,133,544	0.06	GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	26,226	5,987	0.00
GNMA, IO, FRN, Series 2020-H10 'GI' 0% 20/06/2070	USD	23,868,424	985,479	0.02	GNMA, IO, FRN, Series 2009-31 'TS' 1.143% 20/03/2039	USD	53,845	531	0.00
GNMA, Series 2017-112 'GZ' 3% 20/07/2047	USD	2,595,573	2,023,385	0.04	GNMA, FRN, Series 2004-94 'TS' 4.244% 20/10/2034	USD	48,642	45,323	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2008-76 'US' 0.754% 20/09/2038	USD	152,141	3,475	0.00	GNMA B03248 4.5% 20/08/2049	USD	4,941,262	4,833,394	0.10
GNMA, Series 2018-138 'UZ' 3.5% 20/10/2048	USD	1,452,602	1,303,657	0.03	GNMA B08204 4.5% 20/09/2049	USD	3,031,834	2,921,280	0.06
GNMA, FRN, Series 2014-168 'VB' 3.435% 16/06/2047	USD	147,109	146,540	0.00	GNMA BP7143 4.5% 20/09/2049	USD	1,737,196	1,679,811	0.03
GNMA, FRN, Series 2015-137 'W' 5.442% 20/10/2040	USD	656,614	663,505	0.01	GNMA BS7412 4.5% 15/04/2050	USD	2,268,476	2,198,592	0.05
GNMA, FRN, Series 2011-137 'WA' 5.592% 20/07/2040	USD	1,057,420	1,082,141	0.02	GNMA BS7592 4.5% 20/03/2050	USD	897,651	869,868	0.02
GNMA, FRN, Series 2011-163 'WA' 5.885% 20/12/2038	USD	253,666	257,772	0.01	GNMA BT8093 3.5% 20/04/2050	USD	12,081,169	11,402,630	0.24
GNMA, FRN, Series 2012-H23 'WA' 5.614% 20/10/2062	USD	194,072	192,842	0.00	GNMA BU7638 2.5% 20/09/2050	USD	5,788,464	5,051,678	0.10
GNMA, FRN, Series 2012-141 'WC' 3.714% 20/01/2042	USD	436,376	411,522	0.01	GNMA BU7669 3% 20/07/2050	USD	5,722,643	5,102,243	0.11
GNMA, FRN, Series 2015-151 'WX' 4.749% 20/10/2043	USD	704,935	693,379	0.01	Gold Key Resorts LLC, Series 2014-A 'A', 144A 3.22% 17/03/2031	USD	5,807	5,752	0.00
GNMA, IO, FRN, Series 2017-H14 'XI' 1.253% 20/06/2067	USD	5,890,563	224,906	0.00	Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	USD	1,773,000	1,713,371	0.04
GNMA, FRN, Series 2010-H17 'XQ' 5.14% 20/07/2060	USD	2,085	1,674	0.00	Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	5,790,000	5,172,387	0.11
GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	306,985	313,622	0.01	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,365,000	1,210,368	0.03
GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	662,884	661,371	0.01	Goldman Sachs Group, Inc. (The), FRN 7.023% 28/10/2027	USD	1,200,000	1,222,203	0.03
GNMA 4285 6% 20/11/2038	USD	7,872	7,968	0.00	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	2,292,000	2,070,772	0.04
GNMA 456388 7.5% 15/03/2028	USD	2,949	2,945	0.00	Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	4,090,000	3,841,581	0.08
GNMA 465505 7.5% 15/06/2028	USD	5,980	6,033	0.00	Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	975,000	778,112	0.02
GNMA 569568 6.5% 15/01/2032	USD	33,050	33,921	0.00	Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	2,300,000	1,999,200	0.04
GNMA 591882 6.5% 15/07/2032	USD	2,570	2,619	0.00	Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	602,417	530,473	0.01
GNMA 607645 6.5% 15/02/2033	USD	2,678	2,729	0.00	Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	1,783,431	1,569,102	0.03
GNMA 607728 6% 15/03/2033	USD	952	964	0.00	Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	390,803	0.01
GNMA 611453 7% 15/04/2032	USD	3,132	3,108	0.00	Graphic Packaging International LLC, 144A 1.512% 15/04/2026	USD	2,710,000	2,415,008	0.05
GNMA 621970 6% 15/02/2034	USD	2,689	2,722	0.00	Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	1,355,000	1,343,655	0.03
GNMA 742051 4.25% 20/07/2040	USD	523,446	501,798	0.01	Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	3,150,000	2,889,367	0.06
GNMA 742052 4.4% 20/06/2040	USD	274,635	261,550	0.01	GSMP S Mortgage Loan Trust, FRN, Series 2004-4 'IAF', 144A 5.55% 25/06/2034	USD	58,243	51,257	0.00
GNMA 742147 4.25% 20/07/2040	USD	779,551	777,115	0.02	GSMP S Mortgage Loan Trust, FRN, Series 2005-RP1 'IAF', 144A 5.5% 25/01/2035	USD	22,670	20,261	0.00
GNMA 742155 4.25% 20/07/2040	USD	675,931	641,973	0.01	GSMP S Mortgage Loan Trust, FRN, Series 2005-RP2 'IAF', 144A 5.5% 25/03/2035	USD	90,765	79,400	0.00
GNMA 742178 4.25% 20/07/2040	USD	132,311	126,936	0.00	GSMP S Mortgage Loan Trust, IO, FRN, Series 2006-RP2 'IAS2', 144A 1.009% 25/04/2036	USD	413,695	22,156	0.00
GNMA 742196 4.4% 20/07/2040	USD	186,883	179,106	0.00	GSR Mortgage Loan Trust, Series 2003-7F 'IA4' 5.25% 25/06/2033	USD	95,982	94,542	0.00
GNMA 742197 4.25% 20/08/2040	USD	1,715,946	1,701,154	0.04	GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	55,614	55,874	0.00
GNMA 742203 4.25% 20/08/2040	USD	517,345	518,629	0.01	GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050	USD	225,000	214,410	0.00
GNMA 742310 4.25% 20/06/2040	USD	346,336	331,328	0.01	Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	206,232	0.00
GNMA 745389 4.25% 20/06/2040	USD	801,209	802,233	0.02	Hackensack Meridian Health, Inc. 2.875% 01/09/2050	USD	2,000,000	1,332,329	0.03
GNMA 745410 4.25% 20/08/2040	USD	368,315	350,582	0.01	Hartford HealthCare Corp. 3.447% 01/07/2054	USD	2,680,000	1,876,704	0.04
GNMA 748766 6.5% 20/01/2039	USD	47,513	47,474	0.00	HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	204,202	178,542	0.00
GNMA 748803 4.4% 20/06/2040	USD	80,931	77,234	0.00	HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	976,076	864,712	0.02
GNMA 748951 4.4% 20/06/2040	USD	82,170	78,421	0.00	Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	257,469	254,148	0.01
GNMA 748952 4.25% 20/09/2040	USD	675,008	665,204	0.01	Hilton Grand Vacations Trust 'B', 144A 3.7% 25/02/2032	USD	1,656,451	1,583,531	0.03
GNMA 752485 4.25% 20/09/2040	USD	440,065	421,862	0.01	Hyundai Capital America, 144A 5.8% 26/06/2025	USD	12,200,000	12,174,019	0.25
GNMA 752521 4.25% 20/09/2040	USD	818,932	812,100	0.02	Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,340,000	1,222,338	0.03
GNMA 752523 4.85% 20/07/2040	USD	67,958	65,829	0.00	Hyundai Capital America, 144A 1.3% 08/01/2026	USD	1,005,000	899,118	0.02
GNMA 752597 4% 15/10/2040	USD	502,914	482,938	0.01	Hyundai Capital America, 144A 1.5% 15/06/2026	USD	1,005,000	888,789	0.02
GNMA 752598 4.25% 20/09/2040	USD	108,042	103,315	0.00	Hyundai Capital America, 144A 5.65% 26/06/2026	USD	11,187,000	11,118,068	0.23
GNMA 752636 4.25% 20/10/2040	USD	195,370	186,459	0.00	Hyundai Capital America, 144A 3% 10/02/2027	USD	605,000	551,632	0.01
GNMA 752667 4.25% 20/09/2040	USD	107,392	102,497	0.00	Hyundai Capital America, 144A 2.375% 15/10/2027	USD	1,330,000	1,160,425	0.02
GNMA 752668 4% 15/10/2040	USD	330,723	319,874	0.01	Hyundai Capital America, 144A 1.8% 10/01/2028	USD	1,940,000	1,635,486	0.03
GNMA 752721 4.25% 20/09/2040	USD	234,807	224,115	0.00	Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	22,339	18,643	0.00
GNMA 757072 4% 15/11/2040	USD	405,497	392,193	0.01					
GNMA 757076 4.25% 20/10/2040	USD	165,523	157,678	0.00					
GNMA 757125 4.25% 15/09/2040	USD	129,647	125,155	0.00					
GNMA 781328 7% 15/09/2031	USD	48,170	49,767	0.00					
GNMA 781614 7% 15/06/2033	USD	2,122	2,224	0.00					
GNMA 781648 6% 15/08/2033	USD	9,213	9,630	0.00					
GNMA 782615 7% 15/06/2035	USD	55,640	57,830	0.00					
GNMA 783123 5.5% 15/04/2033	USD	135,872	138,529	0.00					
GNMA 783389 6% 20/08/2039	USD	131,094	137,271	0.00					
GNMA 783444 5.5% 20/09/2039	USD	115,247	116,978	0.00					
GNMA 784045 4.5% 20/07/2045	USD	413,826	403,929	0.01					
GNMA AT7628 4% 15/07/2046	USD	2,530,651	2,447,541	0.05					
GNMA AV7478 4% 15/09/2046	USD	1,768,780	1,710,685	0.04					
GNMA AX6215 4% 15/04/2047	USD	759,586	733,737	0.02					
GNMA AX6607 4% 15/06/2047	USD	416,212	398,690	0.01					
GNMA AX8715 4% 15/12/2046	USD	1,516,448	1,464,842	0.03					
GNMA BA7567 4.5% 20/05/2048	USD	1,690,035	1,624,281	0.03					
GNMA BI6104 4.5% 20/09/2048	USD	1,073,970	1,038,081	0.02					
GNMA BJ1314 5% 20/06/2049	USD	1,066,661	1,071,780	0.02					
GNMA BK7198 4.5% 20/03/2049	USD	1,217,627	1,174,677	0.02					
GNMA BM2163 5% 15/07/2049	USD	3,003,402	3,035,432	0.06					
GNMA BM2262 4.5% 20/07/2049	USD	557,910	549,234	0.01					
GNMA BM9691 4.5% 15/07/2049	USD	3,607,554	3,512,413	0.07					
GNMA BM9692 4.5% 20/07/2049	USD	3,953,327	3,820,360	0.08					
GNMA BM9701 4.5% 20/08/2049	USD	2,986,238	2,877,287	0.06					
GNMA BM9713 4.5% 20/09/2049	USD	2,447,210	2,367,305	0.05					
GNMA BM9734 4% 20/10/2049	USD	2,854,821	2,737,764	0.06					
GNMA BN3949 5.5% 20/07/2049	USD	2,068,647	2,088,315	0.04					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	3,660,000	3,416,549	0.07	MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	26,694	25,424	0.00
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 5.59% 25/09/2034	USD	2,070	1,829	0.00	MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	86,310	82,531	0.00
Intel Corp. 5.625% 10/02/2043	USD	2,150,000	2,165,568	0.04	Mead Johnson Nutrition Co. 4.125% 15/11/2025	USD	502,000	489,695	0.01
Intel Corp. 5.7% 10/02/2053	USD	1,475,000	1,484,633	0.03	Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	52,482	0.00
International Flavors & Fragrances, Inc., 144A 1.832% 15/10/2027	USD	1,995,000	1,680,274	0.03	Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	449,882	0.01
International Flavors & Fragrances, Inc., 144A 2.3% 01/11/2030	USD	836,000	661,024	0.01	Memorial Health Services 3.447% 01/11/2049	USD	2,440,000	1,780,885	0.04
International Flavors & Fragrances, Inc., 144A 3.268% 15/11/2040	USD	1,140,000	792,064	0.02	Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	281,713	0.01
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	2,715,000	2,672,504	0.06	Mercedes-Benz Finance North America LLC, 144A 3.3% 19/05/2025	USD	355,000	341,371	0.01
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	910,000	781,035	0.02	Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-A4 '2A' 5.311% 25/07/2033	USD	16,846	15,724	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 3.938% 25/09/2034	USD	3,941	3,655	0.00	Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 3.876% 25/12/2034	USD	74,588	70,024	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 4.546% 25/07/2034	USD	1,424	1,392	0.00	Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-A4 'A2' 3.99% 25/08/2034	USD	35,945	33,398	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 4.157% 25/08/2034	USD	17,234	17,258	0.00	Met Tower Global Funding, 144A 5.4% 20/06/2026	USD	8,000,000	7,956,924	0.16
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 4.194% 25/11/2033	USD	31,578	30,538	0.00	Meta Platforms, Inc. 5.6% 15/05/2053	USD	3,000,000	3,061,083	0.06
JB Hunt Transport Services, Inc. 3.85% 15/03/2024	USD	1,200,000	1,177,325	0.02	Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,004,862	0.02
JB Hunt Transport Services, Inc. 3.875% 01/03/2026	USD	860,000	829,973	0.02	Microchip Technology, Inc. 2.67% 01/09/2023	USD	725,000	722,051	0.02
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	460,000	444,646	0.01	Microchip Technology, Inc. 0.972% 15/02/2024	USD	826,000	800,390	0.02
Keurig Dr Pepper, Inc. 4.417% 25/05/2025	USD	81,000	79,401	0.00	Microchip Technology, Inc. 0.983% 01/09/2024	USD	620,000	585,717	0.01
Keurig Dr Pepper, Inc. 3.43% 15/06/2027	USD	450,000	424,237	0.01	Microsoft Corp. 3.5% 12/02/2035	USD	1,907,000	1,777,875	0.04
Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	1,500,000	1,339,661	0.03	Microsoft Corp. 3.041% 17/03/2062	USD	536,000	386,988	0.01
KeyCorp, FRN 4.789% 01/06/2033	USD	400,000	334,748	0.01	Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	387,403	0.01
KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	406,989	0.01	Morgan Stanley, FRN 2.188% 28/04/2026	USD	2,000,000	1,877,346	0.04
KLA Corp. 3.3% 01/03/2050	USD	1,000,000	744,773	0.02	Morgan Stanley, FRN 2.475% 21/01/2028	USD	264,000	238,156	0.01
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	1,600,000	1,438,035	0.03	Morgan Stanley, FRN 5.123% 01/02/2029	USD	1,710,000	1,684,420	0.04
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	1,158,000	975,543	0.02	Morgan Stanley, FRN 5.164% 20/04/2029	USD	3,860,000	3,802,528	0.08
Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	215,010	76,352	0.00	Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,000,000	848,693	0.02
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	258,000	243,354	0.01	Morgan Stanley, FRN 3.217% 22/04/2042	USD	2,000,000	1,506,447	0.03
Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	1,120,000	809,325	0.02	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.651% 25/04/2034	USD	91,429	88,787	0.00
Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	409,157	0.01	Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048	USD	366,000	290,537	0.01
Marathon Petroleum Corp. 4.7% 01/05/2025	USD	1,209,000	1,184,696	0.02	MultiCare Health System 2.803% 15/08/2050	USD	1,115,000	672,814	0.01
Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	363,747	0.01	Mylan, Inc. 5.4% 29/11/2043	USD	1,265,000	1,051,700	0.02
MassMutual Global Funding II, 144A 2.75% 22/06/2024	USD	1,000,000	972,643	0.02	Mylan, Inc. 5.2% 15/04/2048	USD	1,500,000	1,160,436	0.02
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 4.578% 21/04/2034	USD	42,425	40,475	0.00	MyMichigan Health 3.409% 01/06/2050	USD	780,000	555,607	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 4.142% 21/11/2034	USD	127,147	120,240	0.00	Nasdaq, Inc. 5.35% 28/06/2028	USD	4,920,000	4,927,767	0.10
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 3.462% 25/04/2034	USD	6,705	5,981	0.00	Nasdaq, Inc. 5.55% 15/02/2034	USD	1,095,000	1,096,410	0.02
MASTR Alternative Loan Trust, Series 2004-4 '10A1' 5% 25/05/2024	USD	4,130	3,941	0.00	Nationwide Children's Hospital, Inc. 4.556% 01/11/2052	USD	451,000	414,767	0.01
MASTR Alternative Loan Trust '1A1' 4.5% 25/09/2052	USD	347	327	0.00	New York and Presbyterian Hospital (The) 2.606% 01/08/2060	USD	1,330,000	788,958	0.02
MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	42,433	40,465	0.00	New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	462,055	0.01
MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/12/2035	USD	14,254	11,405	0.00	New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	1,040,000	860,927	0.02
MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	25,052	23,838	0.00	New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	184,821	0.00
MASTR Alternative Loan Trust, Series 2004-4 '9A1' 5.5% 31/12/2049	USD	53,043	49,456	0.00	NGPL PipeCo LLC, 144A 3.25% 15/07/2031	USD	1,755,000	1,445,197	0.03
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	26,223	24,357	0.00	Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030	USD	2,250,000	1,795,874	0.04
MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 5.488% 25/05/2035	USD	276,999	147,962	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	221	212	0.00
					Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	823	800	0.00
					Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,673	1,653	0.00

JPMorgan Funds - US Aggregate Bond Fund
 Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Norfolk Southern Corp. 5.59% 17/05/2025	USD	4,000	3,993	0.00	Prologis LP, REIT 2.875% 15/11/2029	USD	830,000	727,937	0.02
Norfolk Southern Corp. 4.05% 15/08/2052	USD	1,273,000	1,039,629	0.02	Providence St Joseph Health Obligated Group 2.746% 01/10/2026	USD	280,000	255,908	0.01
Northern States Power Co. 5.1% 15/05/2053	USD	1,690,000	1,646,315	0.03	Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,399,115	0.03
Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	730,220	0.02	Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	148,053	0.00
Northwestern Mutual Global Funding, 144A 1.7% 01/06/2028	USD	1,685,000	1,438,078	0.03	Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	319,024	0.01
NRG Energy, Inc., 144A 2% 02/12/2025	USD	1,770,000	1,588,042	0.03	Puget Sound Energy, Inc. 5.448% 01/06/2053	USD	1,235,000	1,235,188	0.03
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	1,975,000	1,662,819	0.03	RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	80,800	80,148	0.00
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	1,080,000	951,911	0.02	Realty Income Corp., REIT 4.875% 01/06/2026	USD	1,500,000	1,484,215	0.03
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	4,676,934	4,215,148	0.09	Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,305,000	1,119,081	0.02
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.474% 25/11/2026	USD	5,468,234	4,915,120	0.10	Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	3,100,000	2,471,643	0.05
Nucor Corp. 2.979% 15/12/2055	USD	1,470,000	930,838	0.02	Regents of the University of California Medical Center Pooled 3.706% 15/05/2120	USD	2,540,000	1,685,597	0.04
NYU Langone Hospitals 3.38% 01/07/2055	USD	1,010,000	717,168	0.02	Roper Technologies, Inc. 1.4% 15/09/2027	USD	3,420,000	2,943,802	0.06
Ohio Power Co. 6.6% 01/03/2033	USD	240,000	258,415	0.01	Roper Technologies, Inc. 4.2% 15/09/2028	USD	450,000	431,847	0.01
Ohio State University (The) 4.8% 01/06/2111	USD	716,000	651,830	0.01	S&P Global, Inc. 2.9% 01/03/2032	USD	1,450,000	1,252,248	0.03
Ohio State University (The) 4.048% 01/12/2056	USD	325,000	270,068	0.01	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	4,000,000	3,983,316	0.08
Oncor Electric Delivery Co. LLC 5.75% 15/03/2029	USD	150,000	155,889	0.00	Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	2,000,000	1,966,685	0.04
Oncor Electric Delivery Co. LLC 3.1% 15/09/2049	USD	1,990,000	1,396,481	0.03	Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	1,200,000	1,136,864	0.02
Oncor Electric Delivery Co. LLC 5.35% 01/10/2052	USD	295,000	297,932	0.01	Sabra Health Care LP, REIT 3.2% 01/12/2031	USD	1,685,000	1,254,963	0.03
Orange Lake Timeshare Trust 'B', 144A 3.35% 08/11/2030	USD	825,926	811,107	0.02	SCE Recovery Funding LLC 2.51% 15/11/2043	USD	1,140,000	765,895	0.02
O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	525,649	0.01	Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	455,000	428,627	0.01
Otis Worldwide Corp. 2.056% 05/04/2025	USD	2,000,000	1,885,061	0.04	Seasoned Credit Risk Transfer Trust, Series 2018-4 'MA' 3.5% 25/03/2058	USD	5,678,468	5,327,361	0.11
Otis Worldwide Corp. 2.565% 15/02/2030	USD	2,750,000	2,367,931	0.05	Seasoned Credit Risk Transfer Trust 'MTU' 3.25% 25/11/2061	USD	6,060,726	5,281,736	0.11
Pacific Gas and Electric Co. 3.45% 01/07/2025	USD	1,535,000	1,449,732	0.03	Seasoned Credit Risk Transfer Trust, Series 2018-4 'MZ' 3.5% 25/03/2058	USD	7,886,900	6,202,283	0.13
Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	6,560,000	6,445,097	0.13	Seasoned Loans Structured Transaction, Series 2018-1 'A1' 3.5% 25/06/2028	USD	2,359,121	2,226,460	0.05
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	2,210,000	2,178,534	0.05	Securitized Asset-Backed Receivables LLC Trust, Series 2006-CB1 'AF2' 2.86% 25/01/2036	USD	27,363	21,896	0.00
Pacific Life Global Funding II, 144A 1.2% 24/06/2025	USD	1,560,000	1,422,529	0.03	Sequoia Mortgage Trust, FRN, Series 10 '1A' 5.948% 20/10/2027	USD	36,369	35,035	0.00
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	627,000	477,972	0.01	Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 5.908% 20/04/2033	USD	48,098	43,839	0.00
Paramount Global 2.9% 15/01/2027	USD	750,000	675,076	0.01	Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 5.986% 20/01/2035	USD	37,330	34,614	0.00
Paramount Global 4.85% 01/07/2042	USD	150,000	110,764	0.00	Sierra Timeshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	389,006	385,933	0.01
PECO Energy Co. 2.8% 15/06/2050	USD	900,000	590,710	0.01	Sigeco Securitization I LLC 5.026% 15/11/2038	USD	2,239,000	2,233,188	0.05
Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	67,999	0.00	Sigeco Securitization I LLC 5.172% 15/05/2043	USD	354,000	350,391	0.01
Penske Truck Leasing Co. LP, 144A 5.75% 24/05/2026	USD	11,500,000	11,389,499	0.24	Smithfield Foods, Inc., 144A 5.2% 01/04/2029	USD	1,600,000	1,473,946	0.03
Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	163,094	0.00	Southern Natural Gas Co. LLC, 144A 4.8% 15/03/2047	USD	407,000	341,592	0.01
Pepeco Holdings LLC 7.45% 15/08/2032	USD	174,000	189,379	0.00	Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	458,180	0.01
Pepperdine University 3.301% 01/12/2059	USD	1,170,000	816,773	0.02	Southwestern Public Service Co. 4.5% 15/08/2041	USD	250,000	216,415	0.00
PG&E Wildfire Recovery Funding LLC 4.263% 01/06/2038	USD	815,000	773,972	0.02	Spirit Airlines Pass-Through Trust, Series 2017-1AA 'AA' 3.375% 15/08/2031	USD	554,925	478,019	0.01
Phillips 66 Co. 3.605% 15/02/2025	USD	700,000	676,556	0.01	Sprint Capital Corp. 6.875% 15/11/2028	USD	6,743,000	7,139,420	0.15
Phillips 66 Co. 3.55% 01/10/2026	USD	147,000	137,885	0.00	Sprint LLC 7.625% 01/03/2026	USD	1,577,000	1,638,711	0.03
Phillips 66 Co. 3.15% 15/12/2029	USD	1,130,000	986,101	0.02	Steel Dynamics, Inc. 1.65% 15/10/2027	USD	1,519,000	1,288,554	0.03
Phillips 66 Co. 4.9% 01/10/2046	USD	1,006,000	884,257	0.02	Stellantis Finance US, Inc., 144A 2.691% 15/09/2031	USD	1,547,000	1,230,201	0.03
Physicians Realty LP, REIT 2.625% 01/11/2031	USD	1,050,000	816,008	0.02	Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR5 '1A1' 5.792% 19/10/2034	USD	77,306	72,356	0.00
Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	1,550,000	1,404,603	0.03	Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 5.396% 19/07/2035	USD	145,663	132,689	0.00
Plains All American Pipeline LP 3.85% 15/10/2023	USD	2,770,000	2,754,914	0.06	Structured Asset Securities Corp., FRN, Series 2003-34A '3A3' 4.796% 25/11/2033	USD	48,907	48,197	0.00
PNC Bank NA 2.5% 27/08/2024	USD	1,750,000	1,677,199	0.03	Structured Asset Securities Corp., Series 2002-ALL 'A3' 3.45% 25/02/2032	USD	24,796	12,758	0.00
PNC Financial Services Group, Inc. (The), FRN 5.068% 24/01/2034	USD	2,879,000	2,755,125	0.06					
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	306,374	0.01					
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	698,749	0.01					
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,206,065	0.03					
Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	222,769	0.00					
Principal Life Global Funding II, 144A 1.25% 23/06/2025	USD	1,100,000	1,003,744	0.02					
Principal Life Global Funding II, 144A 5.5% 28/06/2028	USD	8,500,000	8,446,071	0.17					

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Structured Asset Securities Corp., Series 2004-6XS 'A5B' 6.05% 25/03/2034	USD	15,221	15,052	0.00	UMBS AB9551 3% 01/06/2043	USD	1,528,932	1,377,119	0.03
Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	360,333	0.01	UMBS AC3407 5.5% 01/10/2039	USD	26,489	26,350	0.00
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	657,452	0.01	UMBS AD0133 5% 01/08/2024	USD	1,966	1,952	0.00
Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	1,027,521	0.02	UMBS AD0753 7% 01/01/2039	USD	51,257	54,531	0.00
Tennessee Valley Authority 0% 15/03/2032	USD	800,000	534,844	0.01	UMBS AD0755 7% 01/06/2035	USD	2,640,979	2,761,138	0.06
Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,156,662	0.02	UMBS BH4683 4% 01/06/2047	USD	1,174,722	1,118,834	0.02
Texas Eastern Transmission LP, 144A 3.5% 15/01/2028	USD	90,000	83,309	0.00	UMBS BH4684 4% 01/06/2047	USD	1,692,880	1,610,242	0.03
Texas Health Resources 2.328% 15/11/2050	USD	1,260,000	734,580	0.02	UMBS BH4685 4% 01/06/2047	USD	1,778,441	1,713,496	0.04
Texas Health Resources 4.33% 15/11/2055	USD	700,000	611,056	0.01	UMBS BH7663 4% 01/10/2047	USD	3,166,412	3,040,310	0.06
Texas Instruments, Inc. 5.05% 18/05/2063	USD	2,280,000	2,252,930	0.05	UMBS BK0319 4.5% 01/03/2049	USD	493,662	480,572	0.01
Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	378,758	0.01	UMBS BK8753 4.5% 01/06/2049	USD	1,377,241	1,338,889	0.03
Time Warner Cable LLC 6.75% 15/06/2039	USD	1,560,000	1,487,155	0.03	UMBS BK9929 4.5% 01/09/2048	USD	3,908,479	3,791,310	0.08
Truist Financial Corp., FRN 6.047% 08/06/2027	USD	1,935,000	1,934,203	0.04	UMBS BM1213 4% 01/04/2047	USD	3,406,825	3,261,661	0.07
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	1,450,000	1,366,630	0.03	UMBS BM3254 4% 01/01/2038	USD	2,304,835	2,223,683	0.05
UMBS 4% 01/06/2048	USD	3,423,315	3,252,502	0.07	UMBS BM3566 4% 01/02/2038	USD	2,787,997	2,691,576	0.06
UMBS 2.5% 01/05/2050	USD	7,907,859	6,749,504	0.14	UMBS BM5430 5% 01/01/2049	USD	2,917,531	2,902,042	0.06
UMBS 2.5% 01/07/2050	USD	13,920,179	11,804,576	0.24	UMBS BN5899 5% 01/02/2049	USD	777,430	770,661	0.02
UMBS 2.5% 01/10/2051	USD	8,309,135	7,034,619	0.15	UMBS BN9169 4.5% 01/04/2049	USD	679,596	660,904	0.01
UMBS 2.5% 01/10/2051	USD	12,808,792	10,984,183	0.23	UMBS BO2504 5% 01/08/2049	USD	616,755	615,672	0.01
UMBS 3% 01/11/2051	USD	9,229,359	8,141,327	0.17	UMBS BO3950 5% 01/08/2049	USD	746,210	736,337	0.02
UMBS 2.5% 01/12/2051	USD	18,007,335	15,273,376	0.32	UMBS BO4194 5% 01/09/2049	USD	245,910	249,695	0.01
UMBS 2.5% 01/01/2052	USD	7,296,648	6,184,943	0.13	UMBS BO4199 5% 01/08/2049	USD	511,061	506,410	0.01
UMBS 3% 01/01/2052	USD	6,827,389	6,003,823	0.12	UMBS BO4200 5% 01/08/2049	USD	1,679,892	1,663,967	0.03
UMBS 2.5% 01/02/2052	USD	19,606,724	16,623,811	0.34	UMBS BO4201 5% 01/08/2049	USD	2,403,862	2,384,419	0.05
UMBS 3% 01/04/2052	USD	14,084,399	12,424,624	0.26	UMBS BO4202 5% 01/08/2049	USD	1,361,457	1,364,221	0.03
UMBS 4% 01/05/2052	USD	6,619,260	6,207,273	0.13	UMBS BO4203 5% 01/08/2049	USD	1,653,822	1,685,936	0.04
UMBS 5% 01/07/2052	USD	7,737,584	7,577,336	0.16	UMBS BO5594 4% 01/09/2049	USD	2,020,596	1,928,424	0.04
UMBS 4% 01/09/2052	USD	11,397,040	10,687,681	0.22	UMBS BO5625 3.5% 01/08/2049	USD	5,845,215	5,489,257	0.11
UMBS 4% 01/10/2052	USD	10,703,314	10,037,133	0.21	UMBS BO6078 3.5% 01/10/2049	USD	2,090,132	1,920,316	0.04
UMBS 4% 01/12/2052	USD	2,215,116	2,078,630	0.04	UMBS BO6817 3.5% 01/10/2049	USD	1,242,396	1,143,230	0.02
UMBS 4.5% 01/12/2052	USD	7,388,995	7,122,403	0.15	UMBS BQ1623 3% 01/08/2050	USD	3,316,405	2,926,260	0.06
UMBS 5% 01/03/2053	USD	7,960,571	7,817,254	0.16	UMBS CA1234 4% 01/02/2038	USD	879,851	855,475	0.02
UMBS 5.5% 01/05/2053	USD	9,989,125	10,040,002	0.21	UMBS CA1238 4% 01/02/2038	USD	969,239	944,780	0.02
UMBS 5% 01/06/2053	USD	1,327,076	1,304,013	0.03	UMBS CA5729 3% 01/05/2050	USD	5,853,251	5,169,875	0.11
UMBS 5% 01/06/2053	USD	4,431,910	4,350,735	0.09	UMBS FM1219 4% 01/07/2049	USD	799,319	757,580	0.02
UMBS 5% 01/06/2053	USD	7,110,000	6,961,999	0.14	UMBS FM1758 3.5% 01/09/2049	USD	2,303,075	2,127,517	0.04
UMBS 5% 01/06/2053	USD	14,200,000	13,895,539	0.29	UMBS MA0406 4.5% 01/05/2030	USD	66,548	65,181	0.00
UMBS 5.5% 01/06/2053	USD	3,320,415	3,326,950	0.07	UMBS MA0948 5% 01/11/2031	USD	90,621	90,448	0.00
UMBS 255843 5.5% 01/09/2035	USD	32,108	32,881	0.00	UMBS QA9332 2.5% 01/05/2050	USD	3,931,872	3,350,275	0.07
UMBS 257055 6.5% 01/12/2027	USD	13,294	13,581	0.00	UMBS QB1061 3.5% 01/06/2050	USD	711,931	655,287	0.01
UMBS 257510 7% 01/12/2038	USD	53,201	56,775	0.00	UMBS RA2008 4% 01/01/2050	USD	2,986,218	2,834,284	0.06
UMBS 357639 5.5% 01/11/2034	USD	1,262	1,291	0.00	UMBS SD8089 2.5% 01/07/2050	USD	22,349,176	19,008,398	0.39
UMBS 598559 6.5% 01/08/2031	USD	3,360	3,496	0.00	United Airlines Pass-Through Trust 'A' 4.15% 11/10/2025	USD	2,432,931	2,390,355	0.05
UMBS 602589 7% 01/09/2031	USD	11,670	11,633	0.00	United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	3,207,166	3,103,605	0.06
UMBS 622534 3% 01/09/2031	USD	87,363	77,345	0.00	United Airlines Pass-Through Trust, Series 2014-1 'A' 4% 11/10/2027	USD	546,641	518,380	0.01
UMBS 622542 5.5% 01/09/2031	USD	85,215	86,155	0.00	United Airlines Pass-Through Trust, Series 2014-2 'A' 3.75% 03/03/2028	USD	406,413	385,325	0.01
UMBS 674349 6% 01/03/2033	USD	926	934	0.00	United Airlines Pass-Through Trust, Series 2016-2 'AA' 3.1% 07/04/2030	USD	2,049,759	1,763,607	0.04
UMBS 689977 8% 01/03/2027	USD	4,901	4,936	0.00	United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.7% 01/09/2031	USD	2,800,062	2,437,143	0.05
UMBS 695533 8% 01/06/2027	USD	2,924	2,949	0.00	United Airlines Pass-Through Trust, Series 2019-1 'A' 4.55% 25/02/2033	USD	1,126,560	1,002,638	0.02
UMBS 725704 6% 01/08/2034	USD	2,207	2,282	0.00	United Airlines Pass-Through Trust 'AA' 3.45% 01/06/2029	USD	1,853,606	1,696,686	0.04
UMBS 745148 5% 01/01/2036	USD	26,322	26,466	0.00	United Airlines Pass-Through Trust, Series 2016-2 'AA' 2.875% 07/04/2030	USD	950,407	847,627	0.02
UMBS 745418 5.5% 01/04/2036	USD	34,866	35,731	0.00	United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	3,182,815	2,864,417	0.06
UMBS 755973 8% 01/11/2028	USD	9,415	9,590	0.00	United Airlines Pass-Through Trust, Series 2019-1 'AA' 4.15% 25/02/2033	USD	1,260,139	1,164,625	0.02
UMBS 755994 8% 01/10/2028	USD	1,478	1,476	0.00	United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	2,004,900	1,712,139	0.04
UMBS 775902 8.5% 01/04/2030	USD	20,270	20,434	0.00	United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	1,146,949	1,057,430	0.02
UMBS 788150 6% 01/03/2032	USD	10,715	10,797	0.00	United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	820,876	776,104	0.02
UMBS 870770 6.5% 01/07/2036	USD	16,714	17,400	0.00	University of Miami 4.063% 01/04/2052	USD	880,000	741,788	0.02
UMBS 888892 7.5% 01/11/2037	USD	48,176	51,332	0.00	University of Southern California 3.226% 01/10/2120	USD	1,090,000	668,557	0.01
UMBS 889519 5.5% 01/12/2035	USD	41,872	42,880	0.00	US Treasury STRIP 0% 15/08/2023	USD	11,765,000	11,693,141	0.24
UMBS 889757 5% 01/02/2038	USD	29,848	30,279	0.00	US Treasury STRIP 0% 15/02/2024	USD	7,713,000	7,472,744	0.15
UMBS 924857 8.5% 01/09/2037	USD	14,718	14,679	0.00	US Treasury STRIP 0% 15/05/2024	USD	4,150,000	3,968,600	0.08
UMBS 929560 7% 01/06/2038	USD	52,466	55,356	0.00	US Treasury STRIP 0% 15/05/2026	USD	1,000,000	879,346	0.02
UMBS 945870 6.5% 01/08/2037	USD	26,601	27,838	0.00	US Treasury STRIP 0% 15/08/2026	USD	100,000	87,168	0.00
UMBS 946338 7% 01/09/2037	USD	45,013	46,354	0.00	US Treasury STRIP 0% 15/08/2033	USD	1,600,000	1,071,515	0.02
UMBS 960150 6% 01/11/2037	USD	21,471	21,685	0.00	US Treasury STRIP 0% 15/11/2033	USD	3,920,000	2,598,061	0.05
UMBS 976871 6.5% 01/08/2036	USD	107,015	109,834	0.00	US Treasury STRIP 0% 15/11/2034	USD	3,600,000	2,288,628	0.05
UMBS 995149 6.5% 01/10/2038	USD	57,580	59,940	0.00	US Treasury STRIP 0% 15/02/2035	USD	1,515,000	953,530	0.02
UMBS 995456 6.5% 01/02/2024	USD	1,071	1,066	0.00	US Treasury STRIP 0% 15/05/2035	USD	2,600,000	1,618,109	0.03
UMBS 995505 8% 01/01/2038	USD	16,373	16,796	0.00	US Treasury STRIP 0% 15/11/2043	USD	10,000,000	4,241,997	0.09
UMBS AA0922 6% 01/09/2036	USD	68,955	71,489	0.00	Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	1,215,000	1,154,106	0.02
UMBS AA1019 6% 01/11/2036	USD	46,875	48,203	0.00					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																																																																						
Vendee Mortgage Trust, Series 1998-2 '1G' 6.75% 15/06/2028	USD	80,819	82,292	0.00	Units of authorised UCITS or other collective investment undertakings																																																																										
Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	9,900	9,879	0.00	<i>Collective Investment Schemes - UCITS</i>																																																																										
Verisk Analytics, Inc. 5.75% 01/04/2033	USD	1,980,000	2,058,480	0.04	<i>Luxembourg</i>																																																																										
Verizon Communications, Inc. 1.68% 30/10/2030	USD	585,000	460,783	0.01	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†																																																																										
Verizon Communications, Inc. 2.35% 15/03/2032	USD	528,000	422,923	0.01	USD	133,902,702	133,902,702	2.76																																																																							
Viatrix, Inc. 3.85% 22/06/2040	USD	1,326,000	910,939	0.02			133,902,702	2.76																																																																							
VNDO Trust, Series 2016-350P 'A', 144A 3.805% 10/01/2035	USD	5,294,000	4,868,110	0.10	<i>Total Collective Investment Schemes - UCITS</i>																																																																										
Volkswagen Group of America Finance LLC, 144A 1.625% 24/11/2027	USD	945,000	808,807	0.02	Total Units of authorised UCITS or other collective investment undertakings																																																																										
Walt Disney Co. (The) 9.5% 15/07/2024	USD	480,000	497,010	0.01	Total Investments																																																																										
Walt Disney Co. (The) 7.7% 30/10/2025	USD	170,000	177,363	0.00	Cash																																																																										
Walt Disney Co. (The) 7.625% 30/11/2028	USD	200,000	224,053	0.00	Other Assets/(Liabilities)																																																																										
Walt Disney Co. (The) 6.4% 15/12/2035	USD	382,000	427,401	0.01	Total Net Assets																																																																										
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033	USD	43,263	40,550	0.00	4,853,089,988 100.00																																																																										
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '1A5' 5% 25/07/2034	USD	12,685	12,305	0.00	*Security is valued at its fair value under the direction of the Board of Directors.																																																																										
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR9 '1A6' 4.155% 25/09/2033	USD	77,571	72,185	0.00	†Related Party Fund.																																																																										
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	44,246	43,041	0.00	<table border="1"> <thead> <tr> <th>Geographic Allocation of Portfolio as at 30 June 2023</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr><td>United States of America</td><td>87.81</td></tr> <tr><td>Luxembourg</td><td>2.84</td></tr> <tr><td>United Kingdom</td><td>1.80</td></tr> <tr><td>France</td><td>1.26</td></tr> <tr><td>Canada</td><td>1.02</td></tr> <tr><td>Japan</td><td>0.86</td></tr> <tr><td>Cayman Islands</td><td>0.70</td></tr> <tr><td>Australia</td><td>0.66</td></tr> <tr><td>Ireland</td><td>0.55</td></tr> <tr><td>Switzerland</td><td>0.41</td></tr> <tr><td>Mexico</td><td>0.35</td></tr> <tr><td>Netherlands</td><td>0.33</td></tr> <tr><td>Finland</td><td>0.20</td></tr> <tr><td>Germany</td><td>0.16</td></tr> <tr><td>Singapore</td><td>0.15</td></tr> <tr><td>Spain</td><td>0.14</td></tr> <tr><td>Supranational</td><td>0.12</td></tr> <tr><td>Italy</td><td>0.11</td></tr> <tr><td>Norway</td><td>0.10</td></tr> <tr><td>New Zealand</td><td>0.09</td></tr> <tr><td>Denmark</td><td>0.08</td></tr> <tr><td>Virgin Islands, British</td><td>0.06</td></tr> <tr><td>Panama</td><td>0.06</td></tr> <tr><td>Sweden</td><td>0.04</td></tr> <tr><td>Bermuda</td><td>0.04</td></tr> <tr><td>Israel</td><td>0.04</td></tr> <tr><td>Jersey</td><td>0.04</td></tr> <tr><td>Hong Kong</td><td>0.03</td></tr> <tr><td>Chile</td><td>0.02</td></tr> <tr><td>Saudi Arabia</td><td>0.02</td></tr> <tr><td>Colombia</td><td>0.01</td></tr> <tr><td>Total Investments</td><td>100.10</td></tr> <tr><td>Cash and other assets/(liabilities)</td><td>(0.10)</td></tr> <tr><td>Total</td><td>100.00</td></tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets	United States of America	87.81	Luxembourg	2.84	United Kingdom	1.80	France	1.26	Canada	1.02	Japan	0.86	Cayman Islands	0.70	Australia	0.66	Ireland	0.55	Switzerland	0.41	Mexico	0.35	Netherlands	0.33	Finland	0.20	Germany	0.16	Singapore	0.15	Spain	0.14	Supranational	0.12	Italy	0.11	Norway	0.10	New Zealand	0.09	Denmark	0.08	Virgin Islands, British	0.06	Panama	0.06	Sweden	0.04	Bermuda	0.04	Israel	0.04	Jersey	0.04	Hong Kong	0.03	Chile	0.02	Saudi Arabia	0.02	Colombia	0.01	Total Investments	100.10	Cash and other assets/(liabilities)	(0.10)	Total	100.00
Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets																																																																														
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WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '3A2' 6% 25/07/2034	USD	106,391	105,804	0.00																																																																											
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR8 'A' 4.163% 25/08/2033	USD	6,239	5,984	0.00																																																																											
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	87,568	77,113	0.00																																																																											
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	56,130	55,272	0.00																																																																											
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR11 'A6' 4.224% 25/10/2033	USD	119,031	111,174	0.00																																																																											
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 4.831% 25/06/2033	USD	71,439	71,068	0.00																																																																											
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 3.868% 25/08/2033	USD	11,285	10,481	0.00																																																																											
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	70,994	62,785	0.00																																																																											
WaMu Mortgage Pass-Through Certificates Trust, IO, Series 2005-3 'CX' 5.5% 25/05/2035	USD	273,070	45,499	0.00																																																																											
Workday, Inc. 3.5% 01/04/2027	USD	2,123,000	2,007,296	0.04																																																																											
WRKCo, Inc. 3.75% 15/03/2025	USD	800,000	769,911	0.02																																																																											
Xilinx, Inc. 2.375% 01/06/2030	USD	1,700,000	1,464,641	0.03																																																																											
Yale-New Haven Health Services Corp. 2.496% 01/07/2050	USD	1,710,000	1,027,769	0.02																																																																											
			2,412,646,568	49.71																																																																											
Total Bonds			2,669,127,042	55.00																																																																											
Total Transferable securities and money market instruments dealt in on another regulated market			2,669,127,042	55.00																																																																											
Other transferable securities and money market instruments																																																																															
<i>Bonds</i>																																																																															
<i>United States of America</i>																																																																															
GNMA, IO, FRN, Series 2006-38 'SW' 1.354% 20/06/2036*	USD	391	1	0.00																																																																											
			1	0.00																																																																											
Total Bonds			1	0.00																																																																											
Total Other transferable securities and money market instruments			1	0.00																																																																											

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	206,487	USD	136,459	03/07/2023	RBC	907	-
AUD	5,366	USD	3,481	05/07/2023	BNP Paribas	89	-
AUD	12,139	USD	8,045	05/07/2023	Goldman Sachs	31	-
AUD	11,445	USD	7,452	05/07/2023	HSBC	163	-
AUD	2,686,980	USD	1,743,762	05/07/2023	Merrill Lynch	43,802	-
AUD	6,655	USD	4,352	05/07/2023	Standard Chartered	75	-
AUD	2,521,408	USD	1,670,147	03/08/2023	Citibank	8,846	-
AUD	4,801	USD	3,190	03/08/2023	Morgan Stanley	7	-
CHF	308,147	USD	339,622	05/07/2023	BNP Paribas	4,229	-
CHF	1,929	USD	2,140	05/07/2023	Merrill Lynch	12	-
EUR	8,348,185	USD	8,977,244	05/07/2023	Barclays	139,404	-
EUR	325,710	USD	350,111	05/07/2023	BNP Paribas	5,582	-
EUR	764,927	USD	824,727	05/07/2023	Citibank	10,613	-
EUR	1,016,501,219	USD	1,086,859,733	05/07/2023	HSBC	23,212,028	0.48
EUR	2,530,420	USD	2,720,862	05/07/2023	Merrill Lynch	42,487	-
EUR	1,525,138	USD	1,640,224	05/07/2023	Morgan Stanley	25,306	-
EUR	10,667	USD	11,404	05/07/2023	RBC	244	-
EUR	20,187,019	USD	21,741,233	05/07/2023	Standard Chartered	304,033	0.01
EUR	7,647,070	USD	8,246,151	05/07/2023	State Street	104,844	-
EUR	1,048,243,502	USD	1,139,036,064	03/08/2023	HSBC	7,497,037	0.16
EUR	1,652,479	USD	1,803,677	03/08/2023	Merrill Lynch	3,748	-
EUR	4,821	USD	5,235	03/08/2023	RBC	38	-
EUR	132,599	USD	144,935	03/08/2023	Standard Chartered	97	-
EUR	1,583,256	USD	1,726,390	03/08/2023	State Street	5,321	-
GBP	1,187	USD	1,499	03/07/2023	State Street	9	-
GBP	24,204	USD	30,294	05/07/2023	Citibank	453	-
GBP	8,897,642	USD	11,154,358	05/07/2023	HSBC	148,827	-
GBP	3,149	USD	3,895	05/07/2023	Merrill Lynch	106	-
GBP	1,708,288	USD	2,114,788	05/07/2023	Morgan Stanley	55,349	-
GBP	9,581	USD	12,165	05/07/2023	Standard Chartered	6	-
GBP	10,503,225	USD	13,255,579	03/08/2023	HSBC	90,366	-
JPY	678,084,928	USD	4,707,387	03/08/2023	BNP Paribas	10,990	-
SGD	9,705,474	USD	7,172,476	05/07/2023	HSBC	298	-
SGD	9,709,129	USD	7,164,593	03/08/2023	Goldman Sachs	18,942	-
USD	112,534	AUD	163,726	05/07/2023	BNP Paribas	3,612	-
USD	10,176	AUD	15,282	05/07/2023	Merrill Lynch	9	-
USD	3,564	AUD	5,305	05/07/2023	Morgan Stanley	35	-
USD	3,266	AUD	4,809	05/07/2023	RBC	66	-
USD	2,252,668	EUR	2,047,993	05/07/2023	BNP Paribas	16,153	-
USD	386,915	EUR	352,784	05/07/2023	Standard Chartered	1,656	-
USD	26,349	GBP	20,624	05/07/2023	Merrill Lynch	149	-
USD	26,030	GBP	20,425	03/08/2023	State Street	77	-
USD	19,777	JPY	2,747,306	05/07/2023	Citibank	753	-
USD	32,242	JPY	4,500,603	05/07/2023	Merrill Lynch	1,076	-
USD	28,225	JPY	3,916,680	05/07/2023	Morgan Stanley	1,103	-
USD	27,526	JPY	3,830,602	05/07/2023	RBC	1,000	-
USD	21,275	JPY	3,000,000	05/07/2023	State Street	501	-
USD	41,519	SGD	55,952	05/07/2023	Barclays	168	-
USD	14,312	SGD	19,193	05/07/2023	Goldman Sachs	127	-
USD	15,738	SGD	21,127	05/07/2023	HSBC	124	-
USD	34,693	SGD	46,600	05/07/2023	Merrill Lynch	254	-
USD	14,978	SGD	20,248	05/07/2023	Morgan Stanley	14	-
USD	45,674	SGD	61,606	05/07/2023	State Street	144	-
Total Unrealised Gain on Forward Currency Exchange Contracts						31,761,310	0.65
AUD	5,195	USD	3,518	05/07/2023	HSBC	(62)	-
AUD	5,644	USD	3,884	05/07/2023	Merrill Lynch	(129)	-
AUD	3,911	USD	2,613	03/08/2023	HSBC	(8)	-
CHF	932	USD	1,047	05/07/2023	Merrill Lynch	(7)	-
CHF	1,110	USD	1,246	03/08/2023	Morgan Stanley	(3)	-
EUR	2,145,468	USD	2,343,866	05/07/2023	Goldman Sachs	(904)	-
EUR	2,276,566	USD	2,494,306	05/07/2023	HSBC	(8,178)	-
EUR	2,821,213	USD	3,092,788	05/07/2023	Morgan Stanley	(11,878)	-
EUR	2,824,519	USD	3,089,846	05/07/2023	RBC	(5,325)	-
EUR	820,378	USD	897,555	05/07/2023	Standard Chartered	(1,660)	-
EUR	2,024,561	USD	2,222,612	03/08/2023	Goldman Sachs	(8,216)	-
EUR	251,102	USD	275,415	03/08/2023	Morgan Stanley	(768)	-
GBP	21,654	USD	27,642	05/07/2023	Citibank	(134)	-
GBP	22,948	USD	29,345	05/07/2023	HSBC	(192)	-
GBP	36,834	USD	46,869	03/08/2023	Morgan Stanley	(65)	-
JPY	3,563,998	USD	25,774	05/07/2023	BNP Paribas	(1,094)	-
JPY	1,460,835	USD	10,305	05/07/2023	Citibank	(189)	-
JPY	1,538,273	USD	10,920	05/07/2023	Goldman Sachs	(268)	-
JPY	685,373,118	USD	4,924,719	05/07/2023	HSBC	(178,652)	-
JPY	2,772,260	USD	19,962	05/07/2023	Merrill Lynch	(765)	-
JPY	1,371,635	USD	9,853	05/07/2023	Morgan Stanley	(355)	-
JPY	1,377,219	USD	9,612	03/08/2023	Goldman Sachs	(29)	-
JPY	1,105,251	USD	7,763	03/08/2023	Morgan Stanley	(72)	-
SGD	21,345	USD	15,974	05/07/2023	BNP Paribas	(199)	-
SGD	44,446	USD	33,079	05/07/2023	Citibank	(231)	-
SGD	20,282	USD	15,097	05/07/2023	Goldman Sachs	(108)	-
SGD	52,846	USD	39,160	05/07/2023	HSBC	(104)	-

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	1,576	USD	1,179	05/07/2023	Merrill Lynch	(15)	-
SGD	42,481	USD	31,421	05/07/2023	Morgan Stanley	(26)	-
SGD	19,600	USD	14,547	05/07/2023	Standard Chartered	(62)	-
SGD	23,835	USD	17,647	05/07/2023	State Street	(32)	-
SGD	15,456	USD	11,437	03/08/2023	Barclays	(1)	-
SGD	19,094	USD	14,144	03/08/2023	Goldman Sachs	(17)	-
SGD	1,740	USD	1,288	03/08/2023	State Street	(1)	-
USD	7,027	AUD	10,755	05/07/2023	HSBC	(128)	-
USD	3,682	AUD	5,618	05/07/2023	Merrill Lynch	(55)	-
USD	4,293	AUD	6,523	05/07/2023	Morgan Stanley	(47)	-
USD	7,323	AUD	11,047	03/08/2023	Goldman Sachs	(34)	-
USD	136,580	AUD	206,487	03/08/2023	RBC	(918)	-
USD	824	CHF	744	05/07/2023	Merrill Lynch	(6)	-
USD	1,949	CHF	1,763	05/07/2023	Morgan Stanley	(18)	-
USD	1,329	CHF	1,196	05/07/2023	RBC	(5)	-
USD	144,710	EUR	132,599	03/07/2023	Standard Chartered	(88)	-
USD	11,445,214	EUR	10,664,759	05/07/2023	Barclays	(201,253)	(0.01)
USD	2,657,426	EUR	2,458,438	05/07/2023	BNP Paribas	(27,316)	-
USD	3,583,383	EUR	3,331,925	05/07/2023	Goldman Sachs	(55,250)	-
USD	2,791	EUR	2,612	05/07/2023	RBC	(60)	-
USD	246,665	EUR	231,031	05/07/2023	State Street	(5,633)	-
USD	7,996,526	EUR	7,314,686	03/08/2023	Morgan Stanley	(4,030)	-
USD	5,420,745	EUR	4,990,885	03/08/2023	RBC	(38,115)	-
USD	1,521,485	EUR	1,395,454	03/08/2023	Standard Chartered	(4,815)	-
USD	4,120	GBP	3,321	05/07/2023	Barclays	(99)	-
USD	50,511	GBP	40,379	05/07/2023	Merrill Lynch	(784)	-
USD	148,805	GBP	119,917	05/07/2023	Morgan Stanley	(3,533)	-
USD	63,933	GBP	50,590	03/08/2023	Morgan Stanley	(349)	-
USD	1,500	GBP	1,187	03/08/2023	State Street	(9)	-
USD	23,748	JPY	3,422,045	03/08/2023	RBC	(64)	-
USD	34,948	SGD	47,359	03/08/2023	Barclays	(92)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(562,450)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						31,198,860	0.64

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 20/09/2023	295	USD	39,871,094	184,344	0.01
Total Unrealised Gain on Financial Futures Contracts				184,344	0.01
US 2 Year Note, 29/09/2023	521	USD	105,927,848	(1,370,254)	(0.03)
US 5 Year Note, 29/09/2023	920	USD	98,465,156	(1,532,547)	(0.03)
US 10 Year Note, 20/09/2023	1,183	USD	132,616,148	(1,963,250)	(0.04)
US 10 Year Ultra Bond, 20/09/2023	176	USD	20,791,375	(303,860)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(5,169,911)	(0.11)
Net Unrealised Loss on Financial Futures Contracts				(4,985,567)	(0.10)

JPMorgan Funds - USD Money Market VNAV Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					<i>Netherlands</i>				
					BNG Bank NV 0% 17/07/2023	USD	22,000,000	21,947,120	3.82
<i>Certificates of Deposit</i>									
<i>Canada</i>					<i>Singapore</i>				
Toronto-Dominion Bank (The), FRN 5.76% 26/03/2024	USD	5,000,000	5,007,546	0.87	United Overseas Bank Ltd. 0% 06/07/2023	USD	20,000,000	19,983,110	3.48
			5,007,546	0.87				19,983,110	3.48
<i>France</i>					<i>Sweden</i>				
Credit Industriel et Commercial, FRN 5.43% 03/11/2023	USD	17,000,000	17,004,894	2.96	Skandinaviska Enskilda Banken AB, FRN, 144A 5.76% 21/03/2024	USD	5,000,000	5,005,985	0.87
			17,004,894	2.96	Skandinaviska Enskilda Banken AB 0% 20/11/2023	USD	12,000,000	11,741,408	2.04
<i>Japan</i>					Svenska Handelsbanken AB, FRN, 144A 5.75% 29/08/2023				
Mizuho Bank Ltd. 5.29% 04/08/2023	USD	11,000,000	11,001,030	1.92	Swedbank AB 0% 17/07/2023	USD	25,000,000	25,020,680	4.36
Norinchukin Bank (The) 5.22% 13/07/2023	USD	17,000,000	17,000,701	2.96		USD	11,000,000	10,973,914	1.91
Sumitomo Mitsui Banking Corp., FRN 5.56% 27/09/2023	USD	3,000,000	3,001,340	0.52	<i>United Arab Emirates</i>				
Sumitomo Mitsui Banking Corp., FRN 5.56% 27/09/2023	USD	10,000,000	10,004,466	1.74	First Abu Dhabi Bank PJSC 0% 15/09/2023	USD	17,000,000	16,805,032	2.93
			41,007,537	7.14				16,805,032	2.93
<i>Singapore</i>					<i>United Kingdom</i>				
Oversea-Chinese Banking Corp. Ltd., FRN 5.51% 29/09/2023	USD	18,000,000	18,007,550	3.14	Lloyds Bank plc 0% 05/09/2023	USD	17,000,000	16,829,308	2.93
			18,007,550	3.14	Nationwide Building Society Corp., 144A 0% 06/07/2023	USD	17,000,000	16,985,562	2.96
<i>United States of America</i>					<i>United States of America</i>				
Goldman Sachs Bank USA, FRN 5.51% 29/09/2023	USD	12,000,000	12,005,035	2.09	Autobahn Funding Co. LLC, 144A 0% 11/07/2023	USD	17,000,000	16,973,529	2.96
			12,005,035	2.09				16,973,529	2.96
<i>Total Certificates of Deposit</i>					<i>Total Commercial Papers</i>				
			93,032,562	16.20				386,989,092	67.39
<i>Commercial Papers</i>					Total Transferable securities and money market instruments dealt in on another regulated market				
<i>Canada</i>					480,021,654				
Bank of Montreal 0% 01/09/2023	USD	10,000,000	9,907,985	1.73	83.59				
Bank of Montreal, FRN 5.42% 06/11/2023	USD	7,000,000	7,000,000	1.22	Total Investments				
Canadian Imperial Bank of Commerce 0% 16/11/2023	USD	17,000,000	16,640,824	2.90	480,021,654				
CDP Financial, Inc., FRN, 144A 5.86% 01/11/2023	USD	10,000,000	10,015,519	1.74	Cash				
Federation des caisses Desjardins du Quebec (The) 0% 05/07/2023	USD	20,000,000	19,985,933	3.48	95,258,878				
Hydro-Quebec Corp., 144A 0% 26/07/2023	USD	17,000,000	16,937,654	2.95	Other Assets/(Liabilities)				
National Bank of Canada 0% 15/09/2023	USD	11,000,000	10,874,644	1.89	(1,038,729)				
			91,362,559	15.91	Total Net Assets				
<i>Finland</i>					574,241,803				
Nordea Bank Abp, FRN, 144A 5.43% 28/07/2023	USD	20,000,000	20,003,554	3.48	100.00				
			20,003,554	3.48					
<i>France</i>									
BNP Paribas SA, FRN 5.56% 06/11/2023	USD	5,000,000	5,003,565	0.87					
BPCE SA, FRN, 144A 5.56% 06/11/2023	USD	12,000,000	12,008,842	2.09					
Caisse des Depots et Consignations, 144A 0% 06/07/2023	USD	20,000,000	19,983,143	3.48					
Credit Agricole Corporate & Investment Bank SA 0% 08/08/2023	USD	17,000,000	16,907,272	2.95					
Natixis SA 0% 17/11/2023	USD	5,000,000	4,893,795	0.85					
			58,796,617	10.24					
<i>Germany</i>									
NRW Bank 0% 26/07/2023	USD	21,000,000	20,922,256	3.64					
			20,922,256	3.64					
<i>Japan</i>									
Mitsubishi UFJ Trust and Banking Corp. 0% 22/09/2023	USD	17,000,000	16,786,038	2.92					
Sumitomo Mitsui Banking Corp. 0% 28/08/2023	USD	17,000,000	16,852,420	2.94					
			33,638,458	5.86					

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Canada	16.78
France	13.20
Japan	13.00
Sweden	9.18
Singapore	6.62
United Kingdom	5.89
United States of America	5.05
Netherlands	3.82
Germany	3.64
Finland	3.48
United Arab Emirates	2.93
Total Investments	83.59
Cash and other assets/(liabilities)	16.41
Total	100.00

1. Total Expense Ratios

	For the year ended 30 Jun 23*	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22†	For the year ended 30 Jun 21†	Capped Expense Ratio 30 Jun 23*	Inception Date
JPMorgan Funds - America Equity Fund								
JPM America Equity A (acc) - AUD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Jul-13
JPM America Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Nov-13
JPM America Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.75%	1.80%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.73%	1.80%	15-Mar-07
JPM America Equity A (acc) - HKD	1.76%	1.76%	1.76%	1.76%	1.77%	1.80%	1.80%	06-Feb-13
JPM America Equity A (acc) - RMB (hedged)#	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	06-Sep-22
JPM America Equity A (acc) - SGD	1.79%	1.79%	1.79%	1.79%	1.79%	-	1.80%	21-Jun-22
JPM America Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.71%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.83%	0.83%	0.83%	0.83%	0.83%	0.85%	0.85%	16-Oct-15
JPM America Equity C (acc) - EUR (hedged)	0.83%	0.83%	0.83%	0.83%	0.83%	0.84%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.83%	0.84%	0.85%	26-Aug-04
JPM America Equity C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	02-Feb-21
JPM America Equity C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.82%	0.84%	0.85%	26-Sep-12
JPM America Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM America Equity D (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.47%	2.49%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.47%	2.47%	2.47%	2.47%	2.47%	2.48%	2.55%	13-Oct-00
JPM America Equity I (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.79%	0.81%	0.81%	17-Sep-18
JPM America Equity I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.81%	26-Oct-12
JPM America Equity I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (dist) - USD	0.69%	0.69%	0.69%	0.69%	0.70%	-	0.71%	18-Dec-17
JPM America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Asia Pacific Equity Fund								
JPM Asia Pacific Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.76%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Asia Pacific Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-13
JPM Asia Pacific Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.78%	1.76%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Sep-13
JPM Asia Pacific Equity A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.74%	1.76%	1.80%	07-Apr-11
JPM Asia Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-11
JPM Asia Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Jan-17
JPM Asia Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Apr-15
JPM Asia Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-May-19
JPM Asia Pacific Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-May-21
JPM Asia Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10
JPMorgan Funds - Brazil Equity Fund								
JPM Brazil Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Mar-11
JPM Brazil Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Brazil Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Oct-07
JPM Brazil Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Nov-09
JPM Brazil Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Mar-08
JPM Brazil Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Brazil Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	18-Oct-07
JPM Brazil Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	18-Jun-10
JPM Brazil Equity I (acc) - USD*	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	18-Oct-07
JPM Brazil Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Brazil Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-17

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

Share Class launched during the year.

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23 ^a	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22 ^b	For the year ended 30 Jun 21 ^a	Capped Expense Ratio 30 Jun 23 ^a	Inception Date
JPMorgan Funds - China Fund								
JPM China A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.80%	-	1.80%	27-Sep-21
JPM China A (acc) - RMB	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-21
JPM China A (acc) - SGD	1.77%	1.77%	1.77%	1.77%	1.76%	1.80%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.69%	1.75%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.75%	1.80%	04-Jul-94
JPM China C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Feb-21
JPM China C (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	0.95%	01-Feb-05
JPM China C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	30-Nov-21
JPM China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM China CPF (acc) - SGD#	1.75%	1.75%	1.75%	1.75%	-	-	1.75%	19-Dec-22
JPM China D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.69%	2.76%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.71%	2.71%	2.71%	2.71%	2.70%	2.75%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.78%	2.78%	2.78%	2.78%	2.77%	2.80%	2.80%	27-Nov-18
JPM China I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	26-Jul-21
JPM China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	0.91%	26-Feb-07
JPM China I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Oct-13
JPM China T (acc) - EUR	2.69%	2.69%	2.69%	2.69%	2.68%	2.74%	2.80%	21-Feb-11
JPM China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-May-07
JPMorgan Funds - Emerging Europe Equity Fund (1)								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	0.29%	1.80%	0.29%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	0.29%	1.80%	0.29%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.80%	0.29%	1.80%	0.29%	1.80%	1.79%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	0.29%	1.80%	0.29%	1.80%	1.80%	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	1.05%	0.19%	1.05%	0.19%	1.05%	1.05%	1.05%	25-Feb-05
JPM Emerging Europe Equity C (acc) - USD	1.05%	0.19%	1.05%	0.19%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	1.05%	0.19%	1.05%	0.19%	1.05%	1.05%	1.05%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	1.05%	0.19%	1.05%	0.19%	1.05%	1.05%	1.05%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	0.29%	2.80%	0.29%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	0.29%	2.80%	0.29%	2.80%	2.80%	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	1.01%	0.15%	1.01%	0.15%	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe Equity I2 (dist) - USD	-	-	-	-	0.72%	-	0.76%	11-Oct-21
JPM Emerging Europe Equity X (acc) - EUR	0.15%	0.14%	0.15%	0.14%	0.15%	0.15%	0.15%	09-Nov-04
JPMorgan Funds - Emerging Europe Equity II Fund (2)								
JPM Emerging Europe Equity II A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (acc) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (dist) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (acc) - USD	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (dist) - USD	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	17-Feb-23
JPM Emerging Europe Equity II D (acc) - USD	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	17-Feb-23
JPM Emerging Europe Equity II I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	-	-	1.01%	17-Feb-23
JPM Emerging Europe Equity II I2 (dist) - USD	-	-	-	-	-	-	0.76%	17-Feb-23
JPM Emerging Europe Equity II X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	17-Feb-23

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

(2) This Sub-Fund was launched on 17 February 2023.

Share Class launched during the year.

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

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

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23*	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22†	For the year ended 30 Jun 21†	Capped Expense Ratio 30 Jun 23‡	Inception Date
JPMorgan Funds - Emerging Markets Dividend Fund								
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Aug-14
JPM Emerging Markets Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Jun-14
JPM Emerging Markets Dividend A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-13
JPM Emerging Markets Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Apr-13
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Emerging Markets Dividend A (mth) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Jan-14
JPM Emerging Markets Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Feb-13
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Mar-13
JPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-13
JPM Emerging Markets Dividend C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Oct-13
JPM Emerging Markets Dividend C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	15-Oct-21
JPM Emerging Markets Dividend C (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Sep-14
JPM Emerging Markets Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (mth) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	24-Feb-17
JPM Emerging Markets Dividend I (acc) - EUR^	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	21-Mar-16
JPM Emerging Markets Dividend I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	11-Feb-22
JPM Emerging Markets Dividend I2 (div) - CHF (hedged)*	0.76%	0.76%	0.76%	0.76%	0.75%	-	0.76%	24-Feb-22
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	08-Feb-22
JPM Emerging Markets Dividend T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend T (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-12
JPM Emerging Markets Dividend X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-14
JPMorgan Funds - Emerging Markets Equity Fund								
JPM Emerging Markets Equity A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.68%	1.72%	1.80%	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	1.80%	10-Aug-11
JPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.68%	1.72%	1.80%	31-Mar-05
JPM Emerging Markets Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Emerging Markets Equity A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.68%	1.72%	1.80%	13-Apr-94
JPM Emerging Markets Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Jan-13
JPM Emerging Markets Equity C (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	14-Jun-13
JPM Emerging Markets Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.03%	1.05%	1.05%	01-Feb-05
JPM Emerging Markets Equity C (dist) - EUR#	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	15-Aug-22
JPM Emerging Markets Equity C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-12
JPM Emerging Markets Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Feb-11
JPM Emerging Markets Equity C2 (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	22-Oct-20
JPM Emerging Markets Equity D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.48%	2.50%	2.55%	08-May-06
JPM Emerging Markets Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-13
JPM Emerging Markets Equity D (acc) - USD	2.50%	2.50%	2.50%	2.50%	2.49%	2.51%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	0.99%	1.01%	1.01%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Jul-12
JPM Emerging Markets Equity I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	16-Oct-13
JPM Emerging Markets Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	0.99%	1.01%	1.01%	27-Jun-06
JPM Emerging Markets Equity I (dist) - EUR	1.01%	1.01%	1.01%	1.01%	1.00%	1.01%	1.01%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.85%	0.86%	0.86%	08-Jun-18
JPM Emerging Markets Equity I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.84%	0.86%	0.86%	17-May-18
JPM Emerging Markets Equity I2 (dist) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	03-Feb-20
JPM Emerging Markets Equity I2 (dist) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	08-Jun-18
JPM Emerging Markets Equity T (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.52%	2.55%	2.55%	22-Oct-13
JPM Emerging Markets Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Feb-11
JPM Emerging Markets Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Emerging Markets Equity X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	0.15%	19-Dec-05

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

^ Share Class reactivated during the year.

Share Class launched during the year.

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23*	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22†	For the year ended 30 Jun 21†	Capped Expense Ratio 30 Jun 23*	Inception Date
JPMorgan Funds - Emerging Markets Opportunities Fund								
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.72%	1.74%	1.80%	25-Apr-12
JPM Emerging Markets Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jan-13
JPM Emerging Markets Opportunities A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.71%	1.74%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.79%	1.79%	1.79%	1.79%	1.77%	1.76%	1.80%	07-Jun-12
JPM Emerging Markets Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	05-Dec-12
JPM Emerging Markets Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Mar-13
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	31-Mar-15
JPM Emerging Markets Opportunities C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Jun-14
JPM Emerging Markets Opportunities C (acc) - PLN	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	12-Jan-12
JPM Emerging Markets Opportunities C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Mar-97
JPM Emerging Markets Opportunities C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	28-Aug-13
JPM Emerging Markets Opportunities C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Mar-13
JPM Emerging Markets Opportunities C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Apr-13
JPM Emerging Markets Opportunities D (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.52%	2.53%	2.55%	07-Jun-13
JPM Emerging Markets Opportunities D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM Emerging Markets Opportunities D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Jul-12
JPM Emerging Markets Opportunities I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Oct-14
JPM Emerging Markets Opportunities I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.00%	1.01%	1.01%	26-Feb-10
JPM Emerging Markets Opportunities I (dist) - USD*	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Oct-15
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPM Emerging Markets Opportunities X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
JPM Emerging Markets Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jun-16
JPMorgan Funds - Emerging Markets Small Cap Fund								
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.75%	1.79%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.78%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-17
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Jul-11
JPM Emerging Markets Small Cap C (perf) (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	07-Dec-07
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	09-Oct-14
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	11-Jun-10
JPM Emerging Markets Small Cap D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	15-Nov-07
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	09-Mar-11
JPM Emerging Markets Small Cap I (perf) (dist) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	16-Feb-18
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	04-Jul-12
JPM Emerging Markets Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Small Cap X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Jun-17
JPM Emerging Markets Small Cap X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Feb-20
JPMorgan Funds - Emerging Middle East Equity Fund								
JPM Emerging Middle East Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-08
JPM Emerging Middle East Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Middle East Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-98
JPM Emerging Middle East Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Jan-08
JPM Emerging Middle East Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	30-Jul-13
JPM Emerging Middle East Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Middle East Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Middle East Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	25-Aug-21
JPM Emerging Middle East Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	08-Dec-10

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

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23 ^a	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22 [†]	For the year ended 30 Jun 21 [†]	Capped Expense Ratio 30 Jun 23 [†]	Inception Date
JPMorgan Funds - Europe Dynamic Fund								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.72%	1.74%	1.80%	31-Mar-05
JPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.77%	1.78%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.78%	1.78%	1.78%	1.78%	1.77%	1.77%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Europe Dynamic C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Dynamic C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	01-Oct-13
JPM Europe Dynamic D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.50%	2.52%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.52%	2.55%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	12-Jul-06
JPM Europe Dynamic I (acc) - USD [^]	0.81%	0.81%	0.81%	0.81%	-	-	0.96%	14-Jan-14
JPM Europe Dynamic I (acc) - USD (hedged)	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Nov-14
JPM Europe Dynamic I2 (acc) - EUR [#]	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Feb-11
JPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-04
JPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Europe Equity Fund								
JPM Europe Equity A (acc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	11-Oct-17
JPM Europe Equity A (acc) - EUR	1.23%	1.23%	1.23%	1.23%	1.22%	1.24%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.25%	1.25%	1.25%	1.25%	1.19%	1.24%	1.30%	13-Oct-00
JPM Europe Equity A (acc) - USD (hedged)	1.18%	1.18%	1.18%	1.18%	1.27%	1.26%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.22%	1.22%	1.22%	1.22%	1.22%	1.24%	1.30%	01-Dec-88
JPM Europe Equity A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	01-Jun-01
JPM Europe Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Europe Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Dec-13
JPM Europe Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Apr-14
JPM Europe Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jul-13
JPM Europe Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Mar-13
JPM Europe Equity D (acc) - EUR	2.01%	2.01%	2.01%	2.01%	1.99%	2.00%	2.05%	13-Oct-00
JPM Europe Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	27-Jun-06
JPM Europe Equity D (acc) - USD (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	16-May-14
JPM Europe Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Europe Equity I2 (acc) - EUR [#]	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	27-Mar-23
JPM Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Sep-04
JPMorgan Funds - Europe Small Cap Fund								
JPM Europe Small Cap A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.73%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Dec-17
JPM Europe Small Cap A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Oct-13
JPM Europe Small Cap A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Oct-15
JPM Europe Small Cap A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.72%	1.74%	1.80%	18-Apr-94
JPM Europe Small Cap A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Small Cap C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Small Cap D (acc) - EUR	2.78%	2.78%	2.78%	2.78%	2.76%	2.76%	2.80%	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-06
JPM Europe Small Cap I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04

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

[^] Share Class reactivated during the year.

[#] Share Class launched during the year.

[†] Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fee, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23*	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22†	For the year ended 30 Jun 21†	Capped Expense Ratio 30 Jun 23*	Inception Date
JPMorgan Funds - Global Growth Fund								
JPM Global Growth A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Growth A (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.77%	1.79%	1.80%	14-Jun-11
JPM Global Growth A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Growth A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.76%	1.78%	1.80%	31-Mar-05
JPM Global Growth A (dist) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.75%	1.76%	1.80%	17-Jul-08
JPM Global Growth A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	16-Nov-88
JPM Global Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Global Growth F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	23-Dec-21
JPM Global Growth I (acc) - EUR#	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	29-Jun-23
JPM Global Growth I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	30-Jun-14
JPM Global Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Growth T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jun-09
JPM Global Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06
JPMorgan Funds - Global Healthcare Fund								
JPM Global Healthcare A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.71%	1.80%	01-Feb-13
JPM Global Healthcare A (acc) - EUR (hedged)	1.77%	1.77%	1.77%	1.77%	1.76%	1.80%	1.80%	09-Oct-18
JPM Global Healthcare A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.80%	02-Oct-09
JPM Global Healthcare A (dist) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.75%	1.80%	26-Jun-15
JPM Global Healthcare A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	16-Oct-09
JPM Global Healthcare A (dist) - USD	1.68%	1.68%	1.68%	1.68%	1.69%	1.70%	1.80%	02-Oct-09
JPM Global Healthcare C (acc) - EUR	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	26-Mar-14
JPM Global Healthcare C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	02-Oct-09
JPM Global Healthcare C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	22-Dec-17
JPM Global Healthcare C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Global Healthcare C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Jul-13
JPM Global Healthcare D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.70%	2.72%	2.80%	06-Feb-14
JPM Global Healthcare D (acc) - PLN (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Oct-14
JPM Global Healthcare D (acc) - USD	2.69%	2.69%	2.69%	2.69%	2.69%	2.70%	2.80%	02-Oct-09
JPM Global Healthcare F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	23-Dec-21
JPM Global Healthcare I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	09-Oct-19
JPM Global Healthcare I (acc) - USD	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	18-Oct-13
JPM Global Healthcare I2 (acc) - EUR#	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	20-Apr-23
JPM Global Healthcare I2 (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.74%	0.75%	0.76%	08-Jun-18
JPM Global Healthcare T (acc) - EUR	2.68%	2.68%	2.68%	2.68%	2.68%	2.70%	2.80%	19-Oct-12
JPM Global Healthcare X (acc) - JPY	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	26-Jul-13
JPMorgan Funds - Global Natural Resources Fund								
JPM Global Natural Resources A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.74%	1.75%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.74%	1.74%	1.74%	1.74%	1.78%	1.80%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.76%	1.76%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.74%	1.75%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - USD	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	05-Apr-07
JPM Global Natural Resources C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Natural Resources D (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.75%	2.76%	2.80%	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Jun-07
JPM Global Natural Resources F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Global Natural Resources I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	29-Feb-12
JPM Global Natural Resources I (acc) - SGD*	0.95%	0.95%	0.95%	0.95%	0.96%	0.96%	0.96%	28-Aug-18
JPM Global Natural Resources I2 (acc) - EUR#	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	20-Apr-23
JPM Global Natural Resources I2 (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.76%	-	0.76%	08-Jun-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05

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

Share Class launched during the year.

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23*	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22†	For the year ended 30 Jun 21†	Capped Expense Ratio 30 Jun 23*	Inception Date
JPMorgan Funds - Japan Equity Fund								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jul-17
JPM Japan Equity A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.71%	1.72%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.75%	1.75%	1.75%	1.75%	1.72%	1.72%	1.80%	11-Jan-06
JPM Japan Equity A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Feb-16
JPM Japan Equity A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.70%	1.71%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.73%	1.73%	1.73%	1.73%	1.72%	1.73%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Japan Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Mar-14
JPM Japan Equity A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.71%	1.72%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Japan Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Nov-15
JPM Japan Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	11-Mar-16
JPM Japan Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	26-Aug-04
JPM Japan Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	21-Feb-14
JPM Japan Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jul-13
JPM Japan Equity C (dist) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Jan-18
JPM Japan Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	04-Jan-13
JPM Japan Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.53%	2.55%	2.55%	08-May-06
JPM Japan Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.49%	2.50%	2.55%	13-Oct-00
JPM Japan Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	08-May-17
JPM Japan Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Equity I (acc) - JPY	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	15-May-15
JPM Japan Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.89%	0.89%	0.91%	27-Jun-06
JPM Japan Equity I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Oct-20
JPM Japan Equity I (dist) - GBP (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	24-Feb-21
JPM Japan Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.75%	0.74%	0.76%	08-Jun-18
JPM Japan Equity I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-Jul-18
JPM Japan Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	0.76%	25-Feb-21
JPM Japan Equity J (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.77%	1.77%	1.80%	02-Apr-02
JPM Japan Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.14%	0.14%	0.15%	27-Jul-15
JPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPM Japan Equity X (acc) - USD (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Latin America Equity Fund								
JPM Latin America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-12
JPM Latin America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-92
JPM Latin America Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Nov-13
JPM Latin America Equity C (acc) - GBP#	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	22-May-23
JPM Latin America Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Jan-05
JPM Latin America Equity C (dist) - GBP#	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	28-Jun-23
JPM Latin America Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	16-Mar-15
JPM Latin America Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Latin America Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Latin America Equity I (acc) - EUR*	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	18-Nov-13
JPM Latin America Equity I (acc) - JPY	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Apr-13
JPM Latin America Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Jun-06
JPM Latin America Equity I2 (dist) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04

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

Share Class launched during the year.

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23*	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22†	For the year ended 30 Jun 21†	Capped Expense Ratio 30 Jun 23*‡	Inception Date
JPMorgan Funds - Russia Fund (3)								
JPM Russia A (acc) - USD	1.80%	0.30%	1.80%	0.30%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	0.30%	1.80%	0.30%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	1.05%	0.20%	1.05%	0.20%	1.05%	1.05%	1.05%	13-Nov-07
JPM Russia C (dist) - USD	1.05%	0.20%	1.05%	0.20%	1.05%	1.05%	1.05%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia F (acc) - USD	2.80%	0.30%	2.80%	0.30%	2.80%	-	2.80%	23-Dec-21
JPM Russia I (acc) - EUR	-	-	-	-	0.95%	-	1.01%	25-Aug-21
JPM Russia I (acc) - USD	1.01%	0.16%	1.01%	0.16%	1.01%	1.01%	1.01%	25-Aug-06
JPM Russia T (acc) - EUR	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-17
JPMorgan Funds - Thematics - Genetic Therapies								
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.00%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	0.93%	0.93%	0.93%	0.93%	0.91%	0.96%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - USD	0.93%	0.93%	0.93%	0.93%	0.92%	0.95%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - USD	1.02%	1.02%	1.02%	1.02%	1.01%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (dist) - GBP	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Mar-21
JPM Thematics - Genetic Therapies C (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	10-Mar-21
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.48%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - USD	0.49%	0.49%	0.49%	0.49%	0.47%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - USD	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1.95%	1.95%	1.95%	1.95%	1.92%	1.99%	2.02%	19-Dec-19
JPM Thematics - Genetic Therapies D (acc) - USD	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	23-Sep-20
JPM Thematics - Genetic Therapies I (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	24-Mar-21
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	13-Nov-20
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	10-Mar-20
JPM Thematics - Genetic Therapies I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	25-Sep-20
JPM Thematics - Genetic Therapies I2 (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	25-Sep-20
JPMorgan Funds - US Equity All Cap Fund								
JPM US Equity All Cap A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Equity All Cap A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.74%	1.80%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.78%	1.80%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.69%	1.69%	1.80%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.83%	0.84%	0.85%	17-Nov-15
JPM US Equity All Cap C (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.84%	0.85%	0.85%	28-Feb-14
JPM US Equity All Cap C (acc) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Aug-14
JPM US Equity All Cap I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	16-Mar-18
JPM US Equity All Cap I (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.81%	29-Aug-17
JPM US Equity All Cap I (acc) - USD#	0.71%	0.71%	0.71%	0.71%	-	-	0.81%	26-May-23
JPM US Equity All Cap I2 (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	0.71%	24-Jul-18
JPM US Equity All Cap X (acc) - EUR (hedged)#	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	26-Jul-22
JPM US Equity All Cap X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	17-Jun-14

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

Share Class launched during the year.

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23 ^a	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22 ^b	For the year ended 30 Jun 21 ^b	Capped Expense Ratio 30 Jun 23 ^a	Inception Date
JPMorgan Funds - US Growth Fund								
JPM US Growth A (acc) - EUR (hedged)	1.76%	1.76%	1.76%	1.76%	1.73%	1.78%	1.80%	15-Mar-07
JPM US Growth A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.72%	1.80%	31-Mar-05
JPM US Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.77%	1.79%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.79%	0.80%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM US Growth D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.47%	2.52%	2.55%	15-Mar-07
JPM US Growth D (acc) - USD	2.48%	2.48%	2.48%	2.48%	2.47%	2.49%	2.55%	20-Oct-00
JPM US Growth I (acc) - EUR#	0.67%	0.67%	0.67%	0.67%	-	-	0.76%	20-Jun-23
JPM US Growth I (acc) - JPY	0.75%	0.75%	0.75%	0.75%	0.75%	0.76%	0.76%	26-Apr-13
JPM US Growth I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-21
JPM US Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Oct-13
JPM US Growth I (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	18-Dec-17
JPM US Growth I2 (dist) - GBP [^]	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	18-Dec-17
JPM US Growth T (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.46%	2.50%	2.55%	22-Oct-12
JPM US Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-05
JPMorgan Funds - US Smaller Companies Fund								
JPM US Smaller Companies A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	1.80%	28-Feb-17
JPM US Smaller Companies A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.68%	1.72%	1.80%	31-Mar-05
JPM US Smaller Companies A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.72%	1.74%	1.80%	16-Nov-88
JPM US Smaller Companies C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Dec-16
JPM US Smaller Companies C (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	0.95%	12-Apr-13
JPM US Smaller Companies C (dist) - USD	0.94%	0.94%	0.94%	0.94%	0.93%	0.94%	0.95%	10-Oct-13
JPM US Smaller Companies D (acc) - USD	2.79%	2.79%	2.79%	2.79%	2.76%	2.80%	2.80%	13-Oct-00
JPM US Smaller Companies I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	25-Aug-21
JPM US Smaller Companies I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-14
JPM US Smaller Companies I (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.91%	31-Mar-14
JPM US Smaller Companies I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	0.91%	31-Mar-14
JPM US Smaller Companies X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - US Technology Fund								
JPM US Technology A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.68%	1.71%	1.80%	11-Jun-10
JPM US Technology A (acc) - EUR (hedged)#	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	09-Jan-23
JPM US Technology A (acc) - HKD	1.78%	1.78%	1.78%	1.78%	1.76%	1.80%	1.80%	31-Oct-18
JPM US Technology A (acc) - RMB (hedged)#	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	27-Sep-22
JPM US Technology A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jan-12
JPM US Technology A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.70%	1.72%	1.80%	31-Mar-05
JPM US Technology A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	1.80%	13-Oct-00
JPM US Technology A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.73%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.82%	0.84%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.82%	0.82%	0.82%	0.82%	0.81%	0.83%	0.85%	20-Jun-08
JPM US Technology C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	24-Sep-19
JPM US Technology C (dist) - USD	0.84%	0.84%	0.84%	0.84%	0.82%	0.85%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.68%	2.71%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.70%	2.70%	2.70%	2.70%	2.68%	2.71%	2.80%	13-Oct-00
JPM US Technology F (acc) - USD	2.75%	2.75%	2.75%	2.75%	2.76%	2.80%	2.80%	25-Nov-20
JPM US Technology I (acc) - JPY	0.78%	0.78%	0.78%	0.78%	0.78%	-	0.81%	25-Oct-21
JPM US Technology I (acc) - JPY (hedged)	0.81%	0.81%	0.81%	0.81%	0.81%	-	0.81%	25-Oct-21
JPM US Technology I (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.79%	0.80%	0.81%	20-Sep-07
JPM US Technology I2 (acc) - EUR	0.69%	0.69%	0.69%	0.69%	0.68%	0.70%	0.71%	25-Jan-19
JPM US Technology I2 (acc) - EUR (hedged)#	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	30-Sep-22
JPM US Technology I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.68%	0.71%	0.71%	08-Jun-18
JPM US Technology X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Oct-07

[^] Share Class reactivated during the year.

Share Class launched during the year.

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23*	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22†	For the year ended 30 Jun 21†	Capped Expense Ratio 30 Jun 23*	Inception Date
JPMorgan Funds - US Value Fund								
JPM US Value A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.67%	1.80%	1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.68%	1.71%	1.80%	13-Nov-06
JPM US Value A (acc) - RMB (hedged)^	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	19-Oct-22
JPM US Value A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-14
JPM US Value A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.69%	1.72%	1.80%	31-Mar-05
JPM US Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Value A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.69%	1.72%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.78%	0.78%	0.78%	0.78%	0.78%	0.80%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.77%	0.80%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.77%	0.77%	0.77%	0.77%	0.77%	0.79%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.79%	0.79%	0.79%	0.79%	0.78%	0.77%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.46%	2.46%	2.46%	2.46%	2.46%	2.51%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.44%	2.44%	2.44%	2.44%	2.46%	2.49%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.74%	0.76%	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.73%	0.76%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.74%	0.76%	0.76%	05-May-11
JPM US Value I (dist) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Value I2 (acc) - EUR	0.63%	0.63%	0.63%	0.63%	0.62%	0.65%	0.66%	16-Aug-18
JPM US Value I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.64%	0.66%	0.66%	18-Dec-17
JPM US Value I2 (acc) - USD	0.64%	0.64%	0.64%	0.64%	0.63%	0.66%	0.66%	18-Dec-17
JPM US Value I2 (dist) - GBP^	0.58%	0.58%	0.58%	0.58%	-	-	0.66%	18-Dec-17
JPM US Value X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Nov-11
JPM US Value X (acc) - USD	0.13%	0.13%	0.13%	0.13%	0.12%	0.15%	0.15%	24-Nov-04
JPM US Value X (dist) - USD*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Jun-21
JPMorgan Funds - Asia Pacific Income Fund								
JPM Asia Pacific Income A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM Asia Pacific Income A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.78%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.76%	1.79%	1.80%	15-Jun-01
JPM Asia Pacific Income A (div) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-17
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.76%	1.76%	1.76%	1.76%	1.75%	1.78%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	17-Mar-14
JPM Asia Pacific Income A (mth) - HKD	1.76%	1.76%	1.76%	1.76%	1.75%	1.78%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.76%	1.76%	1.76%	1.76%	1.75%	1.78%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD	1.75%	1.75%	1.75%	1.75%	1.74%	1.77%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-07
JPM Asia Pacific Income C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - RMB (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (mth) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jul-12
JPM Asia Pacific Income D (acc) - USD	2.22%	2.22%	2.22%	2.22%	2.21%	2.23%	2.25%	22-Jun-01
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	23-Feb-17
JPM Asia Pacific Income D (mth) - USD	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	05-Jul-12
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income F (mth) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	25-Aug-21
JPM Asia Pacific Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-15
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Feb-13

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

^ Share Class reactivated during the year.

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

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

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23*	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22†	For the year ended 30 Jun 21†	Capped Expense Ratio 30 Jun 23‡	Inception Date
JPMorgan Funds - Aggregate Bond Fund								
JPM Aggregate Bond A (acc) - CHF (hedged)#	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	07-Nov-22
JPM Aggregate Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.89%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (dist) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	19-Nov-13
JPM Aggregate Bond C (acc) - CHF (hedged)#	0.50%	0.50%	0.50%	0.50%	-	-	0.50%	07-Nov-22
JPM Aggregate Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (acc) - SEK (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-May-21
JPM Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (dist) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	23-Sep-11
JPM Aggregate Bond C (dist) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	31-Jan-13
JPM Aggregate Bond C (dist) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	25-Jan-13
JPM Aggregate Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond I (acc) - CHF (hedged)#	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	05-Apr-23
JPM Aggregate Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (dist) - CHF (hedged)#	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	05-Apr-23
JPM Aggregate Bond I (dist) - EUR (hedged)^	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	17-Oct-13
JPM Aggregate Bond I (dist) - GBP (hedged)^	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	11-Oct-13
JPM Aggregate Bond I (dist) - USD^	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	18-Oct-13
JPM Aggregate Bond I2 (acc) - CHF (hedged)#	0.32%	0.32%	0.32%	0.32%	-	-	0.32%	07-Nov-22
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (acc) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - GBP (hedged)*	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond X (acc) - CHF (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-21
JPM Aggregate Bond X (acc) - EUR (hedged)^	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	22-Jan-14
JPM Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	19-Nov-13

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

^ Share Class reactivated during the year.

Share Class launched during the year.

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

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

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23 ^a	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22 ^a	For the year ended 30 Jun 21 ^a	Capped Expense Ratio 30 Jun 23 ^a	Inception Date
JPMorgan Funds - Emerging Markets Corporate Bond Fund								
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Jun-14
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1.23%	1.23%	1.23%	1.23%	1.18%	1.22%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD	1.21%	1.21%	1.21%	1.21%	1.19%	1.24%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	30-Apr-14
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.29%	1.30%	1.30%	21-Mar-12
JPM Emerging Markets Corporate Bond A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	07-Oct-15
JPM Emerging Markets Corporate Bond A (mth) - EUR (hedged)	1.27%	1.27%	1.27%	1.27%	1.23%	1.27%	1.30%	02-Dec-11
JPM Emerging Markets Corporate Bond A (div) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Apr-20
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Oct-14
JPM Emerging Markets Corporate Bond A (mth) - USD	1.24%	1.24%	1.24%	1.24%	1.21%	1.25%	1.30%	17-Oct-12
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Apr-17
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Jul-12
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Nov-16
JPM Emerging Markets Corporate Bond C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	0.70%	24-Sep-10
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-13
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-14
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Apr-13
JPM Emerging Markets Corporate Bond C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Jul-14
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)*	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.72%	1.75%	1.80%	27-Aug-10
JPM Emerging Markets Corporate Bond D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.71%	1.73%	1.80%	02-Dec-11
JPM Emerging Markets Corporate Bond D (div) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-17
JPM Emerging Markets Corporate Bond D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	08-Nov-13
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Nov-15
JPM Emerging Markets Corporate Bond I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	05-Feb-15
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Nov-13
JPM Emerging Markets Corporate Bond I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Jan-19
JPM Emerging Markets Corporate Bond S2 (acc) - USD*	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	24-Apr-20
JPM Emerging Markets Corporate Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jul-11
JPM Emerging Markets Corporate Bond X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Oct-19
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13

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

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

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

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23 ^a	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22 ^a	For the year ended 30 Jun 21 ^a	Capped Expense Ratio 30 Jun 23 ^a	Inception Date
JPMorgan Funds - Emerging Markets Debt Fund								
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	18-Jul-17
JPM Emerging Markets Debt A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	10-Apr-18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.39%	1.39%	1.39%	1.39%	1.34%	1.37%	1.45%	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Jan-13
JPM Emerging Markets Debt A (acc) - USD	1.39%	1.39%	1.39%	1.39%	1.35%	1.39%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.43%	1.43%	1.43%	1.43%	1.38%	1.40%	1.45%	14-Mar-97
JPM Emerging Markets Debt A (dist) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Jan-14
JPM Emerging Markets Debt A (dist) - USD	1.44%	1.44%	1.44%	1.44%	1.39%	1.44%	1.45%	16-May-12
JPM Emerging Markets Debt A (icdiv) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Nov-20
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-13
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Mar-13
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.39%	1.39%	1.39%	1.39%	1.37%	1.40%	1.45%	22-Feb-10
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	0.70%	21-Jun-06
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-15
JPM Emerging Markets Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	0.70%	20-Apr-12
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-13
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-May-18
JPM Emerging Markets Debt C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-May-12
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-15
JPM Emerging Markets Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	0.70%	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.11%	2.13%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (acc) - USD	2.13%	2.13%	2.13%	2.13%	2.09%	2.11%	2.15%	07-Dec-18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	23-Feb-17
JPM Emerging Markets Debt D (mth) - USD	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	07-Dec-18
JPM Emerging Markets Debt F (mth) - USD	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	31-Oct-19
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.64%	0.66%	0.66%	31-May-13
JPM Emerging Markets Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	0.66%	16-Oct-13
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	0.66%	14-Jun-07
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	0.62%	08-Jun-18
JPM Emerging Markets Debt I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	04-Oct-19
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	0.62%	08-May-19
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Emerging Markets Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	0.15%	11-Jul-14
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Sep-17
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund								
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	09-Feb-12
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.03%	1.03%	1.03%	1.03%	1.02%	1.06%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.06%	1.06%	1.06%	1.06%	1.04%	1.08%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.07%	1.07%	1.07%	1.07%	1.04%	1.07%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	08-Oct-12
JPM Emerging Markets Investment Grade Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Jan-14
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Sep-20
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	11-Nov-11
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Feb-11
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	09-Oct-20
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.49%	1.49%	1.49%	1.49%	1.47%	1.50%	1.50%	29-Nov-10
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	17-Jul-12
JPM Emerging Markets Investment Grade Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	-	2.10%	30-Jun-21
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	11-Nov-11
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Sep-12
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Mar-17
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Aug-13
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	30-Sep-11
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	21-Mar-13
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	08-Jun-18
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Feb-12

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23 ^a	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22 ^b	For the year ended 30 Jun 21 ^b	Capped Expense Ratio 30 Jun 23 ^a	Inception Date
JPMorgan Funds - Emerging Markets Local Currency Debt Fund								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.28%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Sep-11
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.29%	1.30%	1.30%	27-Dec-10
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Aug-10
JPM Emerging Markets Local Currency Debt A (div) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	23-May-12
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Oct-14
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Nov-09
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Oct-10
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jan-15
JPM Emerging Markets Local Currency Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Mar-10
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-12
JPM Emerging Markets Local Currency Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Jul-12
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.79%	1.79%	1.79%	1.79%	1.77%	1.80%	1.80%	19-Apr-10
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Feb-17
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-12
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Oct-10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Apr-13
JPM Emerging Markets Local Currency Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Aug-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-May-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Feb-11
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged) ^a	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	09-Nov-12
JPM Emerging Markets Local Currency Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt X (dist) - GBP ^a	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-16
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Aug-17
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund								
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	0.53%	0.53%	0.53%	0.53%	0.54%	0.55%	0.55%	18-Jun-21
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	31-Jul-17

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

^a Share Class reactivated during the year.

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23 ^a	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22 ^b	For the year ended 30 Jun 21 ^a	Capped Expense Ratio 30 Jun 23 ^a	Inception Date
JPMorgan Funds - Global Corporate Bond Fund								
JPM Global Corporate Bond A (acc) - AUD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jul-17
JPM Global Corporate Bond A (acc) - CHF (hedged)	1.00%	1.00%	1.00%	1.00%	0.98%	1.00%	1.00%	25-Sep-12
JPM Global Corporate Bond A (acc) - EUR (hedged)	0.99%	0.99%	0.99%	0.99%	0.97%	0.99%	1.00%	27-Feb-09
JPM Global Corporate Bond A (acc) - NOK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-May-14
JPM Global Corporate Bond A (acc) - NZD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jan-18
JPM Global Corporate Bond A (acc) - RMB (hedged)#	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	15-Dec-22
JPM Global Corporate Bond A (acc) - SEK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-Aug-09
JPM Global Corporate Bond A (acc) - USD	1.00%	1.00%	1.00%	1.00%	0.98%	1.00%	1.00%	27-Feb-09
JPM Global Corporate Bond A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	04-Jun-12
JPM Global Corporate Bond A (dist) - GBP (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Apr-09
JPM Global Corporate Bond A (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Aug-12
JPM Global Corporate Bond A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-12
JPM Global Corporate Bond A (mth) - RMB (hedged)#	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	15-Dec-22
JPM Global Corporate Bond A (mth) - SGD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Jun-12
JPM Global Corporate Bond A (mth) - USD	1.00%	1.00%	1.00%	1.00%	0.99%	1.00%	1.00%	03-Sep-10
JPM Global Corporate Bond C (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.44%	0.55%	11-Jan-21
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Jul-09
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jun-14
JPM Global Corporate Bond C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	18-Aug-11
JPM Global Corporate Bond C (dist) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jun-20
JPM Global Corporate Bond C (dist) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Apr-15
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Apr-12
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	02-May-12
JPM Global Corporate Bond C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Aug-12
JPM Global Corporate Bond C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	30-Jul-13
JPM Global Corporate Bond C (mth) - SGD ^a	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	23-Oct-15
JPM Global Corporate Bond C (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Jun-12
JPM Global Corporate Bond D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.39%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.39%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (div) - EUR (hedged)	1.39%	1.39%	1.39%	1.39%	1.37%	1.38%	1.40%	19-Apr-10
JPM Global Corporate Bond D (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	08-Jun-12
JPM Global Corporate Bond I (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Oct-13
JPM Global Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	25-Aug-21
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Oct-13
JPM Global Corporate Bond I (acc) - JPY (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	28-Feb-13
JPM Global Corporate Bond I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Sep-10
JPM Global Corporate Bond I (dist) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	27-Apr-15
JPM Global Corporate Bond I (dist) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	07-Mar-17
JPM Global Corporate Bond I (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	06-Dec-19
JPM Global Corporate Bond I2 (acc) - EUR#	0.43%	0.43%	0.43%	0.43%	-	-	0.43%	21-Sep-22
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	13-Mar-18
JPM Global Corporate Bond I2 (acc) - USD	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Global Corporate Bond T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-12
JPM Global Corporate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Sep-12
JPM Global Corporate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Oct-14
JPM Global Corporate Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Aug-15

^a Share Class reactivated during the year.

Share Class launched during the year.

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23*	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22†	For the year ended 30 Jun 21†	Capped Expense Ratio 30 Jun 23‡	Inception Date
JPMorgan Funds - Global Government Bond Fund								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - NOK (hedged)#	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	26-Sep-22
JPM Global Government Bond A (acc) - USD (hedged)	0.60%	0.60%	0.60%	0.60%	0.58%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - NOK (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	-	0.40%	23-May-22
JPM Global Government Bond C (acc) - USD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-Oct-15
JPM Global Government Bond C (dist) - GBP (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	29-Jan-13
JPM Global Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-09
JPM Global Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	04-Oct-13
JPM Global Government Bond I (acc) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	15-Oct-13
JPM Global Government Bond I (dist) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	10-Jun-19
JPM Global Government Bond I (dist) - USD (hedged)#	0.36%	0.36%	0.36%	0.36%	-	-	0.36%	06-Oct-22
JPM Global Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond I2 (acc) - USD (hedged)*	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	04-Mar-09
JPM Global Government Bond X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-16
JPM Global Government Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-May-16
JPMorgan Funds - Global Short Duration Bond Fund								
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	19-Apr-11
JPM Global Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	07-May-10
JPM Global Short Duration Bond C (dist) - GBP (hedged)*	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	28-Oct-09
JPM Global Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	17-Jun-13
JPM Global Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	28-Dec-10
JPM Global Short Duration Bond I (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.31%	-	0.41%	25-Aug-21
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	07-Oct-13
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - USD*	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Aug-11
JPM Global Short Duration Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Sep-10

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

Share Class launched during the year.

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

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

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23*	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22†	For the year ended 30 Jun 21†	Capped Expense Ratio 30 Jun 23*	Inception Date
JPMorgan Funds - Global Strategic Bond Fund								
JPM Global Strategic Bond A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	15-Mar-16
JPM Global Strategic Bond A (acc) - NOK (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	24-Oct-16
JPM Global Strategic Bond A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	26-Sep-11
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Jan-14
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	1.19%	1.19%	1.19%	1.19%	1.18%	1.20%	1.20%	29-Sep-10
JPM Global Strategic Bond A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Dec-13
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	23-May-12
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Global Strategic Bond A (perf) (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-12
JPM Global Strategic Bond C (acc) - EUR*	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	04-May-22
JPM Global Strategic Bond C (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	04-Mar-15
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	21-Oct-16
JPM Global Strategic Bond C (perf) (acc) - EUR	0.65%	0.65%	0.72%	0.72%	-	-	0.65%	24-Jun-22
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	07-Feb-11
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Oct-15
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Nov-11
JPM Global Strategic Bond C (perf) (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Feb-11
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	28-Dec-18
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Jan-13
JPM Global Strategic Bond C (perf) (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-13
JPM Global Strategic Bond C (perf) (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-12
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	26-Jan-11
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	25-Nov-11
JPM Global Strategic Bond D (perf) (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-May-14
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-10
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Global Strategic Bond D (perf) (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Jun-12
JPM Global Strategic Bond I (acc) - EUR (hedged)	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	07-Jan-15
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	16-Oct-13
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	11-Jul-13
JPM Global Strategic Bond I (perf) (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	18-Mar-13
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-13
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Strategic Bond I2 (perf) (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	18-Dec-17
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-11
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	18-Feb-11

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

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

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

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23*	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22†	For the year ended 30 Jun 21†	Capped Expense Ratio 30 Jun 23*	Inception Date
JPMorgan Funds - Income Fund								
JPM Income Fund A (acc) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (acc) - EUR (hedged)	1.18%	1.18%	1.18%	1.18%	1.16%	1.19%	1.20%	16-Jun-14
JPM Income Fund A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - USD	1.19%	1.19%	1.19%	1.19%	1.17%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (div) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (div) - EUR (hedged)	1.18%	1.18%	1.18%	1.18%	1.16%	1.18%	1.20%	16-Jun-14
JPM Income Fund A (div) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Mar-20
JPM Income Fund A (div) - USD	1.18%	1.18%	1.18%	1.18%	1.16%	1.19%	1.20%	02-Jun-14
JPM Income Fund A (mth) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - CAD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	25-Jan-22
JPM Income Fund A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund A (mth) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Jan-20
JPM Income Fund A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - USD	1.19%	1.19%	1.19%	1.19%	1.18%	1.20%	1.20%	19-Dec-14
JPM Income Fund C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Aug-17
JPM Income Fund C (acc) - JPY (hedged)#	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	15-May-23
JPM Income Fund C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	10-Dec-15
JPM Income Fund C (div) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.64%	0.65%	13-Mar-20
JPM Income Fund C (div) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	16-Jun-14
JPM Income Fund C (div) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Jan-20
JPM Income Fund C (div) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-19
JPM Income Fund C (mth) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	30-Sep-19
JPM Income Fund C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	21-Feb-20
JPM Income Fund C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	21-Feb-20
JPM Income Fund C2 (div) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan-20
JPM Income Fund C2 (div) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan-20
JPM Income Fund D (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.67%	1.70%	1.70%	18-Jul-17
JPM Income Fund D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (div) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.67%	1.69%	1.70%	16-Jun-14
JPM Income Fund D (div) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.69%	1.70%	1.70%	30-Sep-19
JPM Income Fund F (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	19-Mar-20
JPM Income Fund F (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	17-Oct-19
JPM Income Fund I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Nov-19
JPM Income Fund I (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	31-Mar-20
JPM Income Fund I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-Feb-19
JPM Income Fund I (div) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	28-Feb-20
JPM Income Fund I (mth) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-19
JPM Income Fund I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	02-Jan-20
JPM Income Fund I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	21-Feb-20
JPM Income Fund I2 (div) - GBP (hedged)*	0.37%	0.37%	0.37%	0.37%	0.51%	0.51%	0.51%	21-Feb-20
JPM Income Fund T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund T (div) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.67%	1.70%	1.70%	18-Jul-17
JPM Income Fund X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	31-Oct-19
JPM Income Fund X (div) - EUR (hedged)*	-	-	-	-	-	-	0.10%	24-Jun-22
JPM Income Fund X (div) - USD*	-	-	-	-	-	-	0.10%	24-Jun-22
JPM Income Fund X (mth) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	21-Mar-22
JPM Income Fund X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Jul-20
JPM Income Fund X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Jul-20

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

Share Class launched during the year.

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23 [†]	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended [†] 30 Jun 22 [†]	For the year ended [†] 30 Jun 21 [†]	Capped Expense Ratio 30 Jun 23 [†]	Inception Date
JPMorgan Funds - US Aggregate Bond Fund								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.08%	1.09%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - USD	1.09%	1.09%	1.09%	1.09%	1.08%	1.10%	1.10%	31-Mar-05
JPM US Aggregate Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (Hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.59%	0.60%	0.60%	21-Mar-17
JPM US Aggregate Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jan-15
JPM US Aggregate Bond C (div) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-15
JPM US Aggregate Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jun-12
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.34%	1.35%	1.35%	02-Nov-10
JPM US Aggregate Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Oct-00
JPM US Aggregate Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	27-Nov-18
JPM US Aggregate Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	25-Aug-21
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	05-Oct-16
JPM US Aggregate Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jun-11
JPM US Aggregate Bond I (dist) - GBP (hedged) [^]	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	15-Nov-16
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	19-May-21
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPMorgan Funds - USD Money Market VNAV Fund								
JPM USD Money Market VNAV A (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	06-Jun-14

[^] Share Class reactivated during the year.

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

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

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

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

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

2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Funds - America Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

JPMorgan Funds - Asia Pacific Equity Fund

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

JPMorgan Funds - Brazil Equity Fund

To provide long term capital growth by investing primarily in a concentrated portfolio of Brazilian companies.

JPMorgan Funds - China Fund

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

JPMorgan Funds - Emerging Europe Equity Fund (1)

To provide long-term capital growth by investing primarily in companies in European emerging market countries including Russia (the "Emerging European Countries").

JPMorgan Funds - Emerging Europe Equity II Fund (2)

To provide long-term capital growth by investing primarily in companies in European emerging market countries excluding Russia and Belarus and also excluding any other countries that are added to recognised sanctions lists maintained by OFAC, the UN, the EU or HM Treasury (the "Emerging European Countries").

JPMorgan Funds - Emerging Markets Dividend Fund

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

JPMorgan Funds - Emerging Markets Equity Fund

To provide long-term capital growth by investing primarily in emerging market companies.

JPMorgan Funds - Emerging Markets Opportunities Fund

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

JPMorgan Funds - Emerging Markets Small Cap Fund

To provide long-term capital growth by investing primarily in small capitalisation emerging market companies.

JPMorgan Funds - Emerging Middle East Equity Fund

To provide long-term capital growth by investing primarily in companies of the emerging markets of the Middle East.

JPMorgan Funds - Europe Dynamic Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

JPMorgan Funds - Europe Equity Fund

To provide long-term capital growth by investing primarily in European companies.

JPMorgan Funds - Europe Small Cap Fund

To provide long-term capital growth by investing primarily in small capitalisation European companies.

JPMorgan Funds - Global Growth Fund

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

JPMorgan Funds - Global Healthcare Fund

To achieve a return by investing primarily in pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies ("Healthcare Companies"), globally.

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

(2) This Sub-Fund was launched on 17 February 2023.

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

JPMorgan Funds - Global Natural Resources Fund

To provide long-term capital growth by investing primarily in natural resources companies, globally.

JPMorgan Funds - Japan Equity Fund

To provide long-term capital growth by investing primarily in Japanese companies.

JPMorgan Funds - Latin America Equity Fund

To provide long-term capital growth by investing primarily in Latin American companies.

JPMorgan Funds - Russia Fund (3)

To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.

JPMorgan Funds - Thematics - Genetic Therapies

To achieve a return by investing in companies with exposure to the theme of genetic therapies, globally.

JPMorgan Funds - US Equity All Cap Fund

To provide long-term capital growth by investing primarily in a portfolio of US companies across all market capitalisations.

JPMorgan Funds - US Growth Fund

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

JPMorgan Funds - US Smaller Companies Fund

To provide long-term capital growth by investing primarily in small and micro capitalisation US companies.

JPMorgan Funds - US Technology Fund

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and communication services) related US companies.

JPMorgan Funds - US Value Fund

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

Balanced and Mixed Asset Sub-Funds

JPMorgan Funds - Asia Pacific Income Fund

To provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

Bond Sub-Funds

JPMorgan Funds - Aggregate Bond Fund

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

JPMorgan Funds - Emerging Markets Corporate Bond Fund

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

JPMorgan Funds - Emerging Markets Debt Fund

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD denominated debt securities.

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

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

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using derivatives where appropriate.

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

To achieve a return in excess of the benchmark by investing primarily in global investment grade corporate debt securities and hedging interest rate risks, using derivatives where appropriate.

JPMorgan Funds - Global Corporate Bond Fund

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

JPMorgan Funds - Global Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in global government debt securities.

JPMorgan Funds - Global Short Duration Bond Fund

To achieve a return in excess of global short duration bond markets by investing primarily in global investment grade short-term debt securities, using derivatives where appropriate.

JPMorgan Funds - Global Strategic Bond Fund

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

JPMorgan Funds - Income Fund

To provide income by investing primarily in debt securities.

JPMorgan Funds - US Aggregate Bond Fund

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

Money Market Sub-Funds

JPMorgan Funds - USD Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD-denominated short-term Money Market Instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility

Performance

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

Past performance is no indication of current or future performance.

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

Volatility

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

The details below relate to the year ended 30 June 2023.

If D is equal to or less than 0.1 then volatility will be Low.

If D is greater than 0.1 but less or equal to 1.0 then volatility will be Medium.

If D is greater than 1.0 but less than or equal to 2.4 then volatility will be High.

If D is greater than 2.4 then volatility will be Very High.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - America Equity Fund							
JPM America Equity A (acc) - AUD	12.08%	22.24%	19.07%	22.43%	9.22%	20.06%	High
JPM America Equity A (acc) - AUD (hedged)	10.50%	18.30%	20.03%	14.89%	0.29%	15.74%	High
JPM America Equity A (acc) - EUR	10.87%	17.30%	9.45%	12.66%	7.16%	19.80%	High
JPM America Equity A (acc) - EUR (hedged)	10.63%	18.33%	19.68%	14.46%	0.02%	15.42%	High
JPM America Equity A (acc) - HKD	10.93%	20.43%	22.00%	17.91%	3.03%	19.01%	High
JPM America Equity A (acc) - RMB (hedged)	10.51%	18.24%	20.41%	-	-	-	High
JPM America Equity A (acc) - SGD	13.08%	20.87%	15.25%	14.56%	-	-	High
JPM America Equity A (acc) - USD	11.16%	19.86%	22.28%	18.13%	2.60%	18.50%	High
JPM America Equity A (dist) - USD	11.16%	19.86%	22.30%	18.14%	2.62%	18.52%	High
JPM America Equity C (acc) - EUR	11.12%	17.84%	10.21%	13.69%	8.22%	21.30%	High
JPM America Equity C (acc) - EUR (hedged)	10.92%	18.87%	20.46%	15.44%	0.91%	16.73%	High
JPM America Equity C (acc) - USD	11.39%	20.37%	23.08%	19.16%	3.54%	19.88%	High
JPM America Equity C (dist) - GBP	8.64%	14.43%	7.88%	14.04%	8.30%	-	High
JPM America Equity C (dist) - USD	11.39%	20.36%	23.08%	19.11%	3.51%	19.82%	High
JPM America Equity D (acc) - EUR	10.63%	16.82%	8.77%	11.74%	6.24%	18.55%	High
JPM America Equity D (acc) - EUR (hedged)	10.40%	17.84%	18.93%	13.53%	-0.75%	14.31%	High
JPM America Equity D (acc) - USD	10.94%	19.40%	21.59%	17.22%	1.81%	17.34%	High
JPM America Equity I (acc) - EUR	11.13%	17.85%	10.23%	13.72%	8.26%	21.36%	High
JPM America Equity I (acc) - USD	11.41%	20.40%	23.13%	19.22%	3.58%	19.96%	High
JPM America Equity I2 (acc) - EUR (hedged)	10.92%	18.90%	20.56%	15.58%	1.03%	16.89%	High
JPM America Equity I2 (acc) - USD	11.43%	20.45%	23.20%	19.31%	3.67%	20.09%	High
JPM America Equity I2 (dist) - USD	11.44%	20.46%	23.23%	19.31%	-	-	High
JPM America Equity X (acc) - USD	11.58%	20.78%	23.70%	19.98%	4.27%	20.99%	High
JPMorgan Funds - Asia Pacific Equity Fund							
JPM Asia Pacific Equity A (acc) - EUR	-0.89%	2.01%	4.53%	-3.91%	-8.49%	5.30%	Medium
JPM Asia Pacific Equity A (acc) - HKD	-0.78%	4.77%	16.54%	0.59%	-11.50%	4.71%	Medium
JPM Asia Pacific Equity A (acc) - SGD	1.18%	5.21%	10.14%	-2.17%	-11.61%	3.10%	Medium
JPM Asia Pacific Equity A (acc) - USD	-0.65%	4.18%	16.71%	0.70%	-11.86%	4.28%	Medium
JPM Asia Pacific Equity A (dist) - GBP	-3.08%	-0.95%	2.29%	-3.59%	-8.42%	3.09%	Medium
JPM Asia Pacific Equity A (dist) - USD	-0.61%	4.22%	16.75%	0.70%	-11.81%	4.32%	Medium
JPM Asia Pacific Equity C (acc) - EUR	-0.65%	2.42%	5.15%	-3.12%	-7.82%	6.25%	Medium
JPM Asia Pacific Equity C (acc) - USD	-0.41%	4.63%	17.46%	1.55%	-11.21%	5.23%	Medium
JPM Asia Pacific Equity C (dist) - USD	-0.41%	4.63%	17.46%	1.44%	-11.16%	5.26%	Medium
JPM Asia Pacific Equity D (acc) - EUR	-1.05%	1.61%	3.91%	-4.66%	-9.15%	4.40%	Medium
JPM Asia Pacific Equity D (acc) - USD	-0.81%	3.81%	16.06%	-0.05%	-12.43%	3.43%	Medium
JPM Asia Pacific Equity I (acc) - EUR	-0.65%	2.44%	5.18%	-3.09%	-7.79%	6.29%	Medium
JPM Asia Pacific Equity I (acc) - USD	-0.40%	4.66%	17.49%	1.59%	-11.18%	5.27%	Medium
JPM Asia Pacific Equity I2 (acc) - EUR	-0.61%	2.51%	5.30%	-2.94%	-7.66%	6.47%	Medium
JPM Asia Pacific Equity I2 (acc) - USD	-0.37%	4.74%	17.64%	1.75%	-11.06%	-	Medium
JPM Asia Pacific Equity X (acc) - USD	-0.22%	5.05%	18.16%	2.37%	-10.58%	6.17%	Medium
JPMorgan Funds - Brazil Equity Fund							
JPM Brazil Equity A (acc) - EUR	23.11%	18.57%	9.36%	30.27%	-1.60%	10.76%	High
JPM Brazil Equity A (acc) - SGD	25.72%	22.21%	15.31%	32.61%	-5.17%	8.29%	High
JPM Brazil Equity A (acc) - USD	23.30%	21.61%	22.03%	36.35%	-5.52%	9.56%	High
JPM Brazil Equity A (dist) - USD	23.18%	21.61%	22.13%	35.52%	-5.84%	9.24%	High
JPM Brazil Equity C (acc) - USD	23.61%	22.06%	22.78%	37.52%	-4.84%	10.61%	High
JPM Brazil Equity D (acc) - EUR	22.81%	17.96%	8.52%	28.96%	-2.57%	9.45%	High
JPM Brazil Equity D (acc) - USD	23.03%	21.07%	21.31%	35.33%	-6.38%	8.35%	High
JPM Brazil Equity I (acc) - EUR	23.36%	19.03%	10.00%	31.29%	-	-	High
JPM Brazil Equity I (acc) - USD*	-	-	-	-	-	-	High
JPM Brazil Equity T (acc) - EUR	22.83%	17.98%	8.54%	28.98%	-2.56%	9.45%	High
JPM Brazil Equity X (acc) - USD	23.93%	22.65%	23.67%	38.84%	-4.00%	11.80%	High

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - China Fund							
JPM China A (acc) - EUR	-13.88%	-15.03%	-11.07%	-26.01%	-	-	High
JPM China A (acc) - RMB	-8.64%	-8.64%	1.49%	-15.75%	-22.74%	-	High
JPM China A (acc) - SGD	-12.11%	-12.35%	-6.30%	-24.66%	-25.59%	-9.53%	High
JPM China A (acc) - USD	-13.66%	-13.20%	-0.65%	-22.41%	-25.73%	-8.74%	High
JPM China A (dist) - HKD	-13.78%	-12.75%	-0.89%	-22.52%	-25.47%	-8.39%	High
JPM China A (dist) - USD	-13.66%	-13.19%	-0.66%	-22.40%	-25.73%	-8.73%	High
JPM China C (acc) - RMB	-8.49%	-8.35%	1.89%	-15.16%	-22.32%	-	High
JPM China C (acc) - USD	-13.49%	-12.86%	-0.06%	-21.80%	-25.35%	-8.15%	High
JPM China C (dist) - EUR (hedged)	-13.96%	-14.18%	-2.93%	-24.88%	-	-	High
JPM China C (dist) - USD	-13.50%	-12.86%	-0.09%	-21.80%	-25.36%	-8.11%	High
JPM China CPF (acc) - SGD	-12.22%	-12.49%	-	-	-	-	High
JPM China D (acc) - EUR	-14.09%	-15.45%	-11.72%	-26.72%	-24.13%	-8.84%	High
JPM China D (acc) - USD	-13.88%	-13.62%	-1.39%	-23.18%	-26.21%	-9.46%	High
JPM China F (acc) - USD	-13.89%	-13.65%	-1.44%	-23.23%	-26.24%	-9.51%	High
JPM China I (acc) - EUR	-13.71%	-14.69%	-10.54%	-25.38%	-	-	High
JPM China I (acc) - USD	-13.49%	-12.84%	-0.06%	-21.78%	-25.34%	-8.13%	High
JPM China I (dist) - USD	-13.48%	-12.84%	-0.05%	-21.76%	-25.33%	-	High
JPM China T (acc) - EUR	-14.09%	-15.44%	-11.71%	-26.70%	-24.12%	-8.82%	High
JPM China X (acc) - USD	-13.32%	-12.51%	0.51%	-21.18%	-24.96%	-7.55%	High
JPMorgan Funds - Emerging Europe Equity Fund (1)							
JPM Emerging Europe Equity A (acc) - EUR	-5.00%	-96.32%	-95.61%	-96.04%	-49.57%	-32.98%	Very High
JPM Emerging Europe Equity A (acc) - USD	-3.60%	-96.16%	-95.00%	-95.76%	-49.59%	-32.98%	Very High
JPM Emerging Europe Equity A (dist) - EUR	-5.13%	-96.26%	-95.54%	-95.98%	-48.00%	-30.82%	Very High
JPM Emerging Europe Equity A (dist) - USD	-2.80%	-96.15%	-94.98%	-95.75%	-48.02%	-30.71%	Very High
JPM Emerging Europe Equity C (acc) - EUR	-4.55%	-96.25%	-95.52%	-95.96%	-49.55%	-32.97%	Very High
JPM Emerging Europe Equity C (acc) - USD	-3.49%	-96.16%	-94.99%	-95.76%	-49.59%	-32.98%	Very High
JPM Emerging Europe Equity C (dist) - EUR	-2.68%	-96.22%	-95.49%	-95.93%	-47.62%	-30.22%	Very High
JPM Emerging Europe Equity C (dist) - USD	-3.64%	-96.16%	-94.99%	-95.76%	-47.72%	-30.12%	Very High
JPM Emerging Europe Equity D (acc) - EUR	-3.23%	-96.19%	-95.45%	-95.90%	-49.55%	-32.97%	Very High
JPM Emerging Europe Equity D (acc) - USD	-3.54%	-96.16%	-94.99%	-95.76%	-49.59%	-32.99%	Very High
JPM Emerging Europe Equity I (acc) - EUR	-5.56%	-96.29%	-95.56%	-96.00%	-49.56%	-32.97%	Very High
JPM Emerging Europe Equity I2 (dist) - USD	-3.90%	-96.18%	-95.02%	-95.78%	-	-	Very High
JPM Emerging Europe Equity X (acc) - EUR	-3.45%	-96.23%	-95.49%	-95.93%	-49.55%	-32.96%	Very High
JPMorgan Funds - Emerging Europe Equity II Fund (2)							
JPM Emerging Europe Equity II A (acc) - EUR	20.19%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II A (acc) - USD	20.51%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II A (dist) - EUR	20.20%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II A (dist) - USD	20.52%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II C (acc) - EUR	20.39%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II C (acc) - USD	20.73%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II C (dist) - EUR	20.43%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II C (dist) - USD	20.73%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II D (acc) - EUR	20.00%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II D (acc) - USD	20.23%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II I (acc) - EUR	20.39%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II I2 (dist) - USD	20.95%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II X (acc) - EUR	20.75%	-	-	-	-	-	Medium

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

(2) This Sub-Fund was launched on 17 February 2023.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Dividend Fund							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	0.44%	6.16%	16.84%	1.38%	-9.37%	5.10%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	1.16%	6.08%	8.47%	1.09%	-2.93%	9.40%	Medium
JPM Emerging Markets Dividend A (acc) - USD	1.42%	8.38%	21.17%	5.97%	-6.71%	8.30%	Medium
JPM Emerging Markets Dividend A (dist) - EUR	1.17%	6.08%	8.47%	1.04%	-2.91%	9.28%	Medium
JPM Emerging Markets Dividend A (dist) - GBP	-1.09%	3.03%	6.20%	1.41%	-2.79%	6.93%	Medium
JPM Emerging Markets Dividend A (div) - EUR	1.13%	6.07%	8.36%	0.97%	-2.86%	9.35%	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	0.93%	6.93%	18.39%	2.66%	-8.38%	6.32%	Medium
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	1.30%	7.58%	19.46%	3.43%	-7.90%	6.86%	Medium
JPM Emerging Markets Dividend A (mth) - HKD	1.26%	8.96%	20.74%	5.55%	-6.26%	8.83%	Medium
JPM Emerging Markets Dividend A (mth) - SGD	3.16%	9.36%	14.13%	2.64%	-6.38%	7.07%	Medium
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.03%	7.51%	19.55%	4.15%	-7.43%	7.53%	Medium
JPM Emerging Markets Dividend A (mth) - USD	1.40%	8.34%	20.90%	5.62%	-6.67%	8.37%	Medium
JPM Emerging Markets Dividend C (acc) - EUR	1.38%	6.53%	9.17%	1.95%	-2.12%	10.51%	Medium
JPM Emerging Markets Dividend C (acc) - USD	1.63%	8.84%	21.94%	6.88%	-5.98%	9.37%	Medium
JPM Emerging Markets Dividend C (dist) - EUR	1.38%	6.54%	9.17%	1.86%	-2.11%	10.31%	Medium
JPM Emerging Markets Dividend C (dist) - GBP	-0.88%	3.47%	6.89%	2.27%	-	-	Medium
JPM Emerging Markets Dividend C (div) - EUR	1.35%	6.52%	9.04%	1.81%	-2.09%	10.39%	Medium
JPM Emerging Markets Dividend D (acc) - EUR	0.97%	5.68%	7.86%	0.33%	-3.63%	8.45%	Medium
JPM Emerging Markets Dividend D (div) - EUR	0.96%	5.69%	7.77%	0.24%	-3.53%	8.46%	Medium
JPM Emerging Markets Dividend D (mth) - EUR	0.97%	5.70%	7.79%	0.25%	-3.52%	8.47%	Medium
JPM Emerging Markets Dividend I (acc) - EUR^	1.39%	6.55%	9.19%	-	-	-	Medium
JPM Emerging Markets Dividend I (acc) - USD	1.63%	8.85%	21.97%	6.91%	-	-	Medium
JPM Emerging Markets Dividend I2 (div) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	1.12%	7.38%	18.97%	3.22%	-	-	Medium
JPM Emerging Markets Dividend T (acc) - EUR	0.97%	5.68%	7.86%	0.33%	-3.63%	8.45%	Medium
JPM Emerging Markets Dividend T (div) - EUR	0.94%	5.69%	7.75%	0.23%	-3.53%	8.46%	Medium
JPM Emerging Markets Dividend X (acc) - EUR	1.59%	6.96%	9.83%	2.77%	-1.34%	11.57%	Medium
JPM Emerging Markets Dividend X (acc) - USD	1.83%	9.27%	22.68%	7.74%	-5.26%	10.42%	Medium
JPM Emerging Markets Dividend X (dist) - EUR	1.58%	6.96%	9.82%	2.62%	-1.37%	11.22%	Medium
JPMorgan Funds - Emerging Markets Equity Fund							
JPM Emerging Markets Equity A (acc) - EUR	0.29%	2.13%	3.74%	-1.17%	-13.42%	-0.16%	Medium
JPM Emerging Markets Equity A (acc) - EUR (hedged)	0.05%	2.85%	12.95%	-0.08%	-18.34%	-3.38%	Medium
JPM Emerging Markets Equity A (acc) - SGD	2.37%	5.38%	9.30%	0.57%	-16.19%	-2.08%	Medium
JPM Emerging Markets Equity A (acc) - USD	0.52%	4.34%	15.89%	3.59%	-16.36%	-1.01%	Medium
JPM Emerging Markets Equity A (dist) - GBP	-1.98%	-0.84%	1.53%	-0.92%	-13.42%	-2.11%	Medium
JPM Emerging Markets Equity A (dist) - USD	0.55%	4.34%	15.92%	3.59%	-16.35%	-1.00%	Medium
JPM Emerging Markets Equity C (acc) - EUR	0.45%	2.47%	4.28%	-0.52%	-12.94%	0.51%	Medium
JPM Emerging Markets Equity C (acc) - EUR (hedged)	0.23%	3.23%	13.59%	0.66%	-17.87%	-2.70%	Medium
JPM Emerging Markets Equity C (acc) - USD	0.72%	4.70%	16.50%	4.31%	-15.91%	-0.35%	Medium
JPM Emerging Markets Equity C (dist) - EUR	0.45%	2.46%	4.28%	-	-	-	Medium
JPM Emerging Markets Equity C (dist) - GBP	-1.80%	-0.48%	2.09%	-0.17%	-12.87%	-1.39%	Medium
JPM Emerging Markets Equity C (dist) - USD	0.70%	4.68%	16.47%	4.26%	-15.93%	-0.36%	Medium
JPM Emerging Markets Equity C2 (acc) - EUR	0.49%	2.55%	4.40%	-0.36%	-12.83%	-	Medium
JPM Emerging Markets Equity D (acc) - EUR	0.07%	1.74%	3.14%	-1.89%	-13.98%	-0.91%	Medium
JPM Emerging Markets Equity D (acc) - EUR (hedged)	-0.15%	2.46%	12.31%	-0.84%	-18.82%	-4.05%	Medium
JPM Emerging Markets Equity D (acc) - USD	0.35%	3.93%	15.21%	2.80%	-16.89%	-1.77%	Medium
JPM Emerging Markets Equity I (acc) - EUR	0.47%	2.51%	4.30%	-0.47%	-12.91%	0.55%	Medium
JPM Emerging Markets Equity I (acc) - EUR (hedged)	0.23%	3.25%	13.61%	0.70%	-17.85%	-2.67%	Medium
JPM Emerging Markets Equity I (acc) - SGD	2.52%	5.74%	9.95%	1.38%	-15.67%	-1.34%	Medium
JPM Emerging Markets Equity I (acc) - USD	0.71%	4.70%	16.56%	4.36%	-15.88%	-0.32%	Medium
JPM Emerging Markets Equity I (dist) - EUR	0.46%	2.48%	4.30%	-0.48%	-12.90%	0.56%	Medium
JPM Emerging Markets Equity I2 (acc) - EUR	0.49%	2.56%	4.43%	-0.34%	-12.80%	0.71%	Medium
JPM Emerging Markets Equity I2 (acc) - USD	0.75%	4.78%	16.64%	4.48%	-15.78%	-0.17%	Medium
JPM Emerging Markets Equity I2 (dist) - EUR	0.50%	2.56%	4.42%	-0.33%	-12.78%	0.72%	Medium
JPM Emerging Markets Equity I2 (dist) - USD	0.75%	4.79%	16.65%	4.46%	-15.78%	-0.16%	Medium
JPM Emerging Markets Equity T (acc) - EUR	0.08%	1.72%	3.13%	-1.97%	-14.01%	-0.96%	Medium
JPM Emerging Markets Equity X (acc) - EUR	0.67%	2.93%	4.98%	0.38%	-12.27%	1.43%	Medium
JPM Emerging Markets Equity X (acc) - USD	0.91%	5.14%	17.25%	5.22%	-15.30%	0.53%	Medium
JPM Emerging Markets Equity X (dist) - EUR	0.64%	2.91%	4.98%	0.42%	-12.17%	1.54%	Medium

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

^ Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Opportunities Fund							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	-0.50%	2.05%	11.22%	-2.78%	-17.54%	-3.45%	Medium
JPM Emerging Markets Opportunities A (acc) - EUR	0.19%	1.95%	3.24%	-3.06%	-12.33%	-0.01%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD	2.22%	5.20%	8.77%	-1.34%	-15.17%	-1.94%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	0.08%	3.31%	13.99%	0.08%	-16.09%	-1.68%	Medium
JPM Emerging Markets Opportunities A (acc) - USD	0.43%	4.16%	15.34%	1.64%	-15.35%	-0.86%	Medium
JPM Emerging Markets Opportunities A (dist) - EUR	0.17%	1.93%	3.21%	-3.05%	-12.35%	-0.03%	Medium
JPM Emerging Markets Opportunities A (dist) - GBP	-2.07%	-1.00%	1.05%	-2.72%	-12.29%	-1.93%	Medium
JPM Emerging Markets Opportunities A (dist) - USD	0.42%	4.14%	15.30%	1.53%	-15.42%	-0.94%	Medium
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	-0.31%	2.44%	11.87%	-2.04%	-17.05%	-2.76%	Medium
JPM Emerging Markets Opportunities C (acc) - EUR	0.36%	2.31%	3.79%	-2.37%	-11.81%	0.69%	Medium
JPM Emerging Markets Opportunities C (acc) - PLN	-4.58%	-2.85%	-4.62%	-7.61%	-12.46%	0.68%	Medium
JPM Emerging Markets Opportunities C (acc) - USD	0.61%	4.53%	15.94%	2.34%	-14.88%	-0.19%	Medium
JPM Emerging Markets Opportunities C (dist) - EUR	0.37%	2.31%	3.79%	-2.30%	-11.73%	0.76%	Medium
JPM Emerging Markets Opportunities C (dist) - GBP	-1.88%	-0.63%	1.63%	-1.92%	-11.63%	-1.12%	Medium
JPM Emerging Markets Opportunities C (dist) - USD	0.61%	4.52%	15.94%	2.22%	-14.85%	-0.13%	Medium
JPM Emerging Markets Opportunities D (acc) - EUR	-0.01%	1.57%	2.66%	-3.80%	-12.92%	-0.79%	Medium
JPM Emerging Markets Opportunities D (acc) - PLN	-4.93%	-3.57%	-5.69%	-8.98%	-13.57%	-0.81%	Medium
JPM Emerging Markets Opportunities D (acc) - USD	0.23%	3.74%	14.64%	0.82%	-15.92%	-1.65%	Medium
JPM Emerging Markets Opportunities I (acc) - EUR	0.36%	2.32%	3.82%	-2.34%	-11.78%	0.72%	Medium
JPM Emerging Markets Opportunities I (acc) - SGD	2.45%	5.60%	9.48%	-0.52%	-14.61%	-1.18%	Medium
JPM Emerging Markets Opportunities I (acc) - USD	0.63%	4.55%	15.98%	2.38%	-14.85%	-0.15%	Medium
JPM Emerging Markets Opportunities I (dist) - USD*	-	-	-	-	-48.24%	-31.59%	Medium
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.41%	2.41%	3.95%	-2.19%	-11.67%	0.88%	Medium
JPM Emerging Markets Opportunities I2 (acc) - USD	0.66%	4.62%	16.10%	2.54%	-14.75%	0.00%	Medium
JPM Emerging Markets Opportunities T (acc) - EUR	-0.01%	1.54%	2.63%	-3.83%	-12.94%	-0.81%	Medium
JPM Emerging Markets Opportunities X (acc) - EUR	0.59%	2.77%	4.50%	-1.49%	-11.12%	1.61%	Medium
JPM Emerging Markets Opportunities X (acc) - GBP	-1.66%	-0.18%	2.31%	-1.15%	-11.04%	-0.36%	Medium
JPM Emerging Markets Opportunities X (acc) - USD	0.84%	5.00%	16.72%	3.27%	-14.24%	0.71%	Medium
JPM Emerging Markets Opportunities X (dist) - GBP	-1.66%	-0.19%	2.31%	-1.05%	-10.87%	-0.18%	Medium
JPMorgan Funds - Emerging Markets Small Cap Fund							
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.29%	3.33%	5.86%	1.36%	-5.81%	8.34%	Medium
JPM Emerging Markets Small Cap A (perf) (acc) - USD	1.53%	5.59%	18.33%	6.28%	-9.35%	7.29%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	-1.01%	0.34%	3.62%	1.72%	-5.75%	5.93%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1.54%	5.58%	18.27%	6.17%	-9.39%	7.21%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1.48%	3.73%	6.48%	2.09%	-5.16%	9.28%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - USD	1.75%	5.99%	18.95%	7.04%	-8.76%	8.14%	Medium
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	-0.79%	0.74%	4.24%	2.47%	-5.03%	6.84%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	1.04%	2.83%	5.09%	0.32%	-6.71%	7.08%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - USD	1.30%	5.06%	17.42%	5.20%	-10.18%	6.04%	Medium
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1.74%	5.99%	18.97%	7.06%	-8.74%	8.21%	Medium
JPM Emerging Markets Small Cap I (perf) (dist) - USD	1.75%	6.00%	18.97%	6.93%	-8.72%	8.17%	Medium
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	1.04%	2.83%	5.09%	0.32%	-6.71%	7.08%	Medium
JPM Emerging Markets Small Cap X (acc) - EUR	1.71%	4.20%	7.20%	3.01%	-4.35%	10.43%	Medium
JPM Emerging Markets Small Cap X (acc) - JPY	10.71%	16.66%	19.68%	14.77%	4.78%	23.85%	Medium
JPM Emerging Markets Small Cap X (acc) - USD	1.95%	6.45%	19.74%	7.99%	-8.02%	9.30%	Medium
JPMorgan Funds - Emerging Middle East Equity Fund							
JPM Emerging Middle East Equity A (acc) - EUR	6.63%	4.86%	-9.76%	-1.34%	13.74%	23.21%	Medium
JPM Emerging Middle East Equity A (acc) - USD	7.27%	8.18%	1.73%	4.02%	8.96%	22.08%	Medium
JPM Emerging Middle East Equity A (dist) - USD	7.25%	8.18%	1.73%	4.02%	8.90%	21.76%	Medium
JPM Emerging Middle East Equity C (acc) - USD	7.48%	8.61%	2.29%	4.82%	9.85%	23.35%	Medium
JPM Emerging Middle East Equity C (dist) - USD	7.44%	8.56%	2.29%	4.79%	9.75%	22.78%	Medium
JPM Emerging Middle East Equity D (acc) - EUR	6.38%	4.34%	-10.42%	-2.30%	12.49%	21.56%	Medium
JPM Emerging Middle East Equity D (acc) - USD	7.03%	7.67%	1.00%	3.02%	7.81%	20.47%	Medium
JPM Emerging Middle East Equity I (acc) - EUR	6.81%	5.24%	-9.25%	-0.58%	-	-	Medium
JPM Emerging Middle East Equity I (acc) - USD	7.45%	8.58%	2.32%	4.82%	-	-	Medium

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Dynamic Fund							
JPM Europe Dynamic A (acc) - AUD (hedged)	1.92%	9.88%	21.29%	20.74%	2.91%	13.63%	Medium
JPM Europe Dynamic A (acc) - EUR	2.14%	9.79%	19.72%	18.99%	2.85%	13.98%	Medium
JPM Europe Dynamic A (acc) - HKD (hedged)	2.03%	10.22%	21.77%	21.61%	3.80%	14.68%	Medium
JPM Europe Dynamic A (acc) - SGD (hedged)	2.04%	10.35%	21.80%	21.63%	3.91%	14.77%	Medium
JPM Europe Dynamic A (acc) - USD	2.38%	12.12%	33.68%	24.67%	-1.45%	12.70%	Medium
JPM Europe Dynamic A (acc) - USD (hedged)	2.42%	10.98%	22.74%	22.88%	4.59%	15.47%	Medium
JPM Europe Dynamic A (dist) - EUR	2.10%	9.75%	19.69%	18.78%	2.72%	13.76%	Medium
JPM Europe Dynamic A (dist) - GBP	-0.13%	6.59%	17.18%	19.22%	2.82%	11.08%	Medium
JPM Europe Dynamic C (acc) - EUR	2.32%	10.16%	20.36%	19.88%	3.63%	15.04%	Medium
JPM Europe Dynamic C (acc) - USD	2.59%	12.56%	34.48%	25.67%	-0.67%	13.80%	Medium
JPM Europe Dynamic C (acc) - USD (hedged)	2.62%	11.41%	23.45%	23.83%	5.44%	16.61%	Medium
JPM Europe Dynamic C (dist) - EUR	2.33%	10.17%	20.39%	19.62%	3.50%	14.70%	Medium
JPM Europe Dynamic C (dist) - GBP	0.04%	7.01%	17.88%	20.07%	3.61%	12.03%	Medium
JPM Europe Dynamic D (acc) - EUR	1.94%	9.35%	19.03%	18.12%	2.05%	12.92%	Medium
JPM Europe Dynamic D (acc) - USD	2.19%	11.70%	32.94%	23.75%	-2.15%	11.69%	Medium
JPM Europe Dynamic D (acc) - USD (hedged)	2.22%	10.56%	22.03%	21.93%	3.75%	14.35%	Medium
JPM Europe Dynamic I (acc) - EUR	2.33%	10.22%	20.40%	19.91%	3.67%	15.09%	Medium
JPM Europe Dynamic I (acc) - USD [^]	-	-	-	-	-	-	Medium
JPM Europe Dynamic I (acc) - USD (hedged)	2.63%	11.43%	23.49%	23.88%	5.49%	16.67%	Medium
JPM Europe Dynamic I2 (acc) - EUR [*]	-	-	-	-	-	-	Medium
JPM Europe Dynamic T (acc) - EUR	1.93%	9.33%	19.00%	18.04%	2.00%	12.85%	Medium
JPM Europe Dynamic X (acc) - EUR	2.55%	10.64%	21.16%	20.90%	4.56%	16.30%	Medium
JPM Europe Dynamic X (acc) - USD (hedged)	2.84%	11.88%	24.24%	24.89%	6.39%	17.90%	Medium
JPMorgan Funds - Europe Equity Fund							
JPM Europe Equity A (acc) - AUD (hedged)	2.36%	10.34%	22.85%	20.50%	4.61%	14.98%	Medium
JPM Europe Equity A (acc) - EUR	2.95%	10.63%	21.73%	19.39%	4.94%	15.67%	Medium
JPM Europe Equity A (acc) - USD	3.22%	13.03%	35.99%	25.13%	0.53%	14.43%	Medium
JPM Europe Equity A (acc) - USD (hedged)	2.94%	11.61%	23.61%	22.08%	6.06%	16.70%	Medium
JPM Europe Equity A (dist) - EUR	2.94%	10.64%	21.73%	19.02%	4.73%	15.31%	Medium
JPM Europe Equity A (dist) - USD	3.18%	12.99%	35.89%	24.44%	0.21%	13.97%	Medium
JPM Europe Equity C (acc) - EUR	3.08%	10.90%	22.19%	19.96%	5.50%	16.46%	Medium
JPM Europe Equity C (acc) - USD	3.34%	13.33%	36.51%	25.79%	1.04%	15.18%	Medium
JPM Europe Equity C (acc) - USD (hedged)	3.10%	11.94%	23.98%	22.61%	6.63%	17.49%	Medium
JPM Europe Equity C (dist) - EUR	3.08%	10.92%	22.20%	19.56%	5.24%	15.93%	Medium
JPM Europe Equity C (dist) - USD	3.34%	13.33%	36.51%	25.06%	0.76%	14.69%	Medium
JPM Europe Equity D (acc) - EUR	2.77%	10.22%	21.00%	18.45%	4.08%	14.56%	Medium
JPM Europe Equity D (acc) - USD	2.98%	12.53%	35.10%	24.10%	-0.33%	13.27%	Medium
JPM Europe Equity D (acc) - USD (hedged)	2.75%	11.19%	22.74%	20.97%	5.12%	15.48%	Medium
JPM Europe Equity I (acc) - EUR	3.09%	10.95%	22.24%	20.05%	5.55%	16.52%	Medium
JPM Europe Equity I2 (acc) - EUR	3.08%	-	-	-	-	-	Medium
JPM Europe Equity X (acc) - EUR	3.20%	11.24%	22.71%	20.63%	6.11%	17.28%	Medium
JPMorgan Funds - Europe Small Cap Fund							
JPM Europe Small Cap A (acc) - EUR	0.34%	4.39%	16.87%	5.75%	-9.00%	7.56%	Medium
JPM Europe Small Cap A (acc) - SEK	4.73%	10.40%	26.66%	16.11%	-2.36%	12.50%	Medium
JPM Europe Small Cap A (acc) - USD	0.56%	6.62%	30.51%	10.81%	-12.34%	6.43%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	0.39%	5.24%	19.54%	10.23%	-6.48%	9.39%	Medium
JPM Europe Small Cap A (dist) - EUR	0.33%	4.40%	16.90%	5.72%	-8.99%	7.56%	Medium
JPM Europe Small Cap A (dist) - GBP	-1.93%	1.37%	14.42%	6.05%	-8.96%	5.18%	Medium
JPM Europe Small Cap C (acc) - EUR	0.53%	4.78%	17.56%	6.57%	-8.39%	8.46%	Medium
JPM Europe Small Cap C (dist) - EUR	0.51%	4.77%	17.53%	6.44%	-8.32%	8.50%	Medium
JPM Europe Small Cap D (acc) - EUR	0.04%	3.87%	16.00%	4.69%	-9.83%	6.31%	Medium
JPM Europe Small Cap I (acc) - EUR	0.52%	4.80%	17.57%	6.60%	-8.36%	8.52%	Medium
JPM Europe Small Cap I2 (acc) - EUR	0.57%	4.90%	17.55%	6.81%	-8.19%	8.77%	Medium
JPM Europe Small Cap X (acc) - EUR	0.73%	5.23%	18.29%	7.47%	-7.68%	9.55%	Medium

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

[^] Share Class reactivated during the year.

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Growth Fund							
JPM Global Growth A (acc) - CHF (hedged)	7.99%	22.41%	22.59%	19.70%	-14.11%	0.95%	High
JPM Global Growth A (acc) - EUR	8.29%	21.73%	15.33%	19.07%	-9.55%	4.06%	High
JPM Global Growth A (acc) - EUR (hedged)	10.13%	25.03%	25.66%	22.90%	-13.09%	1.98%	High
JPM Global Growth A (acc) - USD	8.58%	24.38%	28.89%	24.84%	-12.78%	3.11%	High
JPM Global Growth A (dist) - EUR (hedged)	10.03%	24.92%	25.62%	22.79%	-13.09%	2.00%	High
JPM Global Growth A (dist) - USD	8.57%	24.40%	28.85%	24.86%	-12.79%	3.11%	High
JPM Global Growth C (acc) - EUR	8.56%	22.35%	16.20%	20.26%	-8.74%	5.18%	High
JPM Global Growth C (acc) - EUR (hedged)	10.38%	25.63%	26.63%	24.11%	-12.35%	3.04%	High
JPM Global Growth C (acc) - USD	8.85%	25.00%	29.83%	26.06%	-12.06%	4.19%	High
JPM Global Growth D (acc) - EUR	8.09%	21.29%	14.69%	18.18%	-10.16%	3.21%	High
JPM Global Growth D (acc) - EUR (hedged)	9.91%	24.63%	25.06%	22.00%	-13.62%	1.19%	High
JPM Global Growth D (acc) - USD	8.33%	23.89%	28.11%	23.89%	-13.37%	2.26%	High
JPM Global Growth F (acc) - USD	8.30%	23.77%	27.89%	23.58%	-	-	High
JPM Global Growth I (acc) - EUR+	-	-	-	-	-	-	High
JPM Global Growth I (acc) - JPY	18.19%	37.02%	29.78%	34.04%	-0.45%	17.06%	High
JPM Global Growth I (acc) - USD	8.85%	25.03%	29.85%	26.12%	-12.02%	4.24%	High
JPM Global Growth T (acc) - EUR	8.09%	21.28%	14.68%	18.17%	-10.16%	3.21%	High
JPM Global Growth X (acc) - EUR	8.76%	22.74%	16.79%	21.03%	-8.20%	5.94%	High
JPM Global Growth X (acc) - USD	9.01%	25.38%	30.39%	26.84%	-11.56%	4.92%	High
JPMorgan Funds - Global Healthcare Fund							
JPM Global Healthcare A (acc) - AUD (hedged)	1.31%	-0.22%	2.88%	2.43%	-	-	Medium
JPM Global Healthcare A (acc) - EUR	1.23%	-1.56%	-5.12%	-0.58%	1.35%	7.55%	Medium
JPM Global Healthcare A (acc) - EUR (hedged)	1.17%	-0.59%	1.90%	1.02%	-3.41%	5.20%	Medium
JPM Global Healthcare A (acc) - SGD (hedged)	1.40%	0.11%	3.29%	3.06%	-	-	Medium
JPM Global Healthcare A (acc) - USD	1.48%	0.57%	5.99%	4.23%	-2.78%	6.50%	Medium
JPM Global Healthcare A (dist) - EUR	1.23%	-1.56%	-5.11%	-0.58%	1.35%	7.53%	Medium
JPM Global Healthcare A (dist) - GBP	-1.05%	-4.44%	-7.17%	-0.34%	1.35%	5.13%	Medium
JPM Global Healthcare A (dist) - USD	1.49%	0.58%	6.00%	4.24%	-2.77%	6.51%	Medium
JPM Global Healthcare C (acc) - EUR	1.41%	-1.21%	-4.61%	0.13%	2.08%	8.43%	Medium
JPM Global Healthcare C (acc) - USD	1.66%	0.92%	6.55%	4.96%	-2.11%	7.34%	Medium
JPM Global Healthcare C (dist) - EUR	1.41%	-1.22%	-4.62%	0.12%	2.07%	8.42%	Medium
JPM Global Healthcare C (dist) - GBP	-0.86%	-4.06%	-6.61%	0.46%	2.17%	6.06%	Medium
JPM Global Healthcare C (dist) - USD	1.66%	0.92%	6.55%	4.96%	-2.11%	7.34%	Medium
JPM Global Healthcare D (acc) - EUR	0.98%	-2.05%	-5.83%	-1.57%	0.33%	6.33%	Medium
JPM Global Healthcare D (acc) - PLN (hedged)	1.96%	1.21%	5.76%	7.02%	0.26%	7.97%	Medium
JPM Global Healthcare D (acc) - USD	1.23%	0.07%	5.20%	3.19%	-3.71%	5.33%	Medium
JPM Global Healthcare F (acc) - USD	1.20%	0.02%	5.12%	3.09%	-	-	Medium
JPM Global Healthcare I (acc) - EUR	1.41%	-1.20%	-4.59%	0.16%	2.11%	8.46%	Medium
JPM Global Healthcare I (acc) - USD	1.67%	0.94%	6.58%	5.00%	-2.07%	7.39%	Medium
JPM Global Healthcare I2 (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Healthcare I2 (acc) - USD	1.73%	1.05%	6.75%	5.23%	-1.87%	7.65%	Medium
JPM Global Healthcare T (acc) - EUR	0.98%	-2.04%	-5.81%	-1.55%	0.35%	6.35%	Medium
JPM Global Healthcare X (acc) - JPY	10.62%	11.08%	7.19%	12.51%	13.57%	22.65%	Medium
JPMorgan Funds - Global Natural Resources Fund							
JPM Global Natural Resources A (acc) - EUR	-4.23%	-7.69%	-0.05%	1.14%	11.82%	23.54%	High
JPM Global Natural Resources A (acc) - GBP	-6.39%	-10.36%	-2.20%	1.43%	11.90%	20.24%	High
JPM Global Natural Resources A (acc) - SGD	-2.30%	-4.76%	5.27%	2.91%	7.17%	20.25%	High
JPM Global Natural Resources A (acc) - USD	-4.06%	-5.73%	11.60%	5.95%	6.82%	21.97%	High
JPM Global Natural Resources A (dist) - EUR	-4.24%	-7.69%	-0.13%	1.30%	11.65%	22.84%	High
JPM Global Natural Resources C (acc) - EUR	-4.04%	-7.37%	0.46%	1.83%	12.72%	24.80%	High
JPM Global Natural Resources C (acc) - USD	-3.83%	-5.32%	12.23%	6.74%	7.68%	23.33%	High
JPM Global Natural Resources C (dist) - EUR	-4.07%	-7.37%	0.44%	1.97%	12.44%	23.75%	High
JPM Global Natural Resources D (acc) - EUR	-4.46%	-8.11%	-0.86%	0.09%	10.59%	21.87%	High
JPM Global Natural Resources D (acc) - USD	-4.16%	-6.12%	10.75%	4.96%	5.69%	20.37%	High
JPM Global Natural Resources F (acc) - USD	-4.27%	-6.21%	10.69%	4.85%	5.64%	20.30%	High
JPM Global Natural Resources I (acc) - EUR	-4.06%	-7.35%	0.47%	1.88%	12.78%	24.84%	High
JPM Global Natural Resources I (acc) - SGD*	-	-	-	-	-50.00%	-33.33%	High
JPM Global Natural Resources I2 (acc) - EUR+	-	-	-	-	-	-	High
JPM Global Natural Resources I2 (acc) - USD	-3.77%	-5.24%	12.41%	7.02%	-	-	High
JPM Global Natural Resources X (acc) - EUR	-3.86%	-6.96%	1.10%	2.72%	13.81%	26.25%	High

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Japan Equity Fund							
JPM Japan Equity A (acc) - AUD (hedged)	14.22%	23.88%	25.67%	26.95%	-0.93%	8.74%	Medium
JPM Japan Equity A (acc) - EUR	4.26%	9.09%	10.54%	11.23%	-9.66%	-1.53%	Medium
JPM Japan Equity A (acc) - EUR (hedged)	14.28%	23.80%	25.20%	26.03%	-1.29%	8.27%	Medium
JPM Japan Equity A (acc) - JPY	13.60%	22.18%	23.55%	23.98%	-1.57%	8.26%	Medium
JPM Japan Equity A (acc) - SGD (hedged)	14.56%	24.53%	26.85%	28.39%	0.26%	9.93%	Medium
JPM Japan Equity A (acc) - USD	4.55%	11.48%	23.54%	16.65%	-12.88%	-2.32%	Medium
JPM Japan Equity A (acc) - USD (hedged)	14.89%	25.48%	28.04%	29.70%	1.07%	10.68%	Medium
JPM Japan Equity A (dist) - GBP	1.95%	5.96%	8.23%	11.59%	-9.63%	-3.37%	Medium
JPM Japan Equity A (dist) - GBP (hedged)	14.56%	24.60%	26.48%	27.55%	-0.13%	9.60%	Medium
JPM Japan Equity A (dist) - JPY	13.54%	22.15%	23.46%	23.89%	-1.64%	8.17%	Medium
JPM Japan Equity A (dist) - SGD	6.43%	12.54%	16.54%	13.24%	-12.69%	-3.34%	Medium
JPM Japan Equity A (dist) - USD	4.59%	11.51%	23.56%	16.67%	-12.88%	-2.32%	Medium
JPM Japan Equity C (acc) - EUR	4.53%	9.56%	11.27%	12.16%	-9.01%	-0.76%	Medium
JPM Japan Equity C (acc) - EUR (hedged)	14.52%	24.32%	25.99%	27.10%	-0.46%	9.33%	Medium
JPM Japan Equity C (acc) - JPY	13.79%	22.67%	24.25%	24.96%	-0.81%	9.24%	Medium
JPM Japan Equity C (acc) - USD	4.80%	11.90%	24.32%	17.56%	-12.31%	-1.59%	Medium
JPM Japan Equity C (acc) - USD (hedged)	15.12%	25.98%	28.79%	30.71%	1.87%	11.72%	Medium
JPM Japan Equity C (dist) - GBP	2.20%	6.41%	8.95%	12.54%	-8.93%	-2.59%	Medium
JPM Japan Equity C (dist) - JPY	13.78%	22.67%	24.25%	24.95%	-0.81%	9.23%	Medium
JPM Japan Equity C (dist) - USD	4.79%	11.94%	24.31%	17.57%	-12.31%	-1.59%	Medium
JPM Japan Equity D (acc) - EUR	4.08%	8.64%	9.94%	10.34%	-10.33%	-2.30%	Medium
JPM Japan Equity D (acc) - EUR (hedged)	14.06%	23.33%	24.49%	25.07%	-2.02%	7.33%	Medium
JPM Japan Equity D (acc) - JPY	13.33%	21.69%	22.77%	22.97%	-2.37%	7.24%	Medium
JPM Japan Equity D (acc) - USD	4.36%	11.01%	22.86%	15.75%	-13.47%	-3.05%	Medium
JPM Japan Equity I (acc) - EUR	4.55%	9.59%	11.31%	12.20%	-8.98%	-0.71%	Medium
JPM Japan Equity I (acc) - EUR (hedged)	14.53%	24.35%	26.03%	27.15%	-0.42%	9.38%	Medium
JPM Japan Equity I (acc) - JPY	13.80%	22.69%	24.29%	25.01%	-0.78%	9.29%	Medium
JPM Japan Equity I (acc) - USD	4.80%	11.95%	24.34%	17.63%	-12.27%	-1.54%	Medium
JPM Japan Equity I (acc) - USD (hedged)	15.12%	26.00%	28.83%	30.76%	1.91%	-	Medium
JPM Japan Equity I (dist) - GBP (hedged)	14.82%	25.16%	27.32%	28.68%	0.76%	-	Medium
JPM Japan Equity I2 (acc) - EUR	4.57%	9.66%	11.43%	12.37%	-8.86%	-0.56%	Medium
JPM Japan Equity I2 (acc) - EUR (hedged)	14.58%	24.44%	26.16%	27.33%	-0.27%	9.58%	Medium
JPM Japan Equity I2 (acc) - USD	4.84%	12.04%	24.47%	17.80%	-12.16%	-	Medium
JPM Japan Equity J (dist) - USD	4.53%	11.41%	23.48%	16.56%	-12.94%	-2.38%	Medium
JPM Japan Equity X (acc) - JPY	14.01%	23.16%	24.99%	25.96%	-0.02%	10.28%	Medium
JPM Japan Equity X (acc) - USD	4.99%	12.40%	25.05%	18.51%	-11.69%	-0.83%	Medium
JPM Japan Equity X (acc) - USD (hedged)*	-	-	-	-	-50.00%	-33.33%	Medium
JPMorgan Funds - Latin America Equity Fund							
JPM Latin America Equity A (acc) - EUR	12.77%	15.05%	12.48%	28.81%	5.25%	16.93%	High
JPM Latin America Equity A (acc) - SGD	15.05%	18.59%	18.59%	31.18%	1.18%	14.13%	High
JPM Latin America Equity A (acc) - USD	13.04%	18.02%	25.63%	35.01%	0.81%	15.64%	High
JPM Latin America Equity A (dist) - USD	13.03%	18.01%	25.62%	33.98%	0.37%	15.14%	High
JPM Latin America Equity C (acc) - EUR	12.98%	15.47%	13.10%	29.78%	6.08%	18.06%	High
JPM Latin America Equity C (acc) - GBP+	-	-	-	-	-	-	High
JPM Latin America Equity C (acc) - USD	13.25%	18.46%	26.33%	36.06%	1.57%	16.74%	High
JPM Latin America Equity C (dist) - GBP+	-	-	-	-	-	-	High
JPM Latin America Equity C (dist) - USD	13.25%	18.47%	26.35%	34.78%	0.99%	15.99%	High
JPM Latin America Equity D (acc) - EUR	12.49%	14.47%	11.65%	27.55%	4.16%	15.45%	High
JPM Latin America Equity D (acc) - USD	12.77%	17.45%	24.71%	33.69%	-0.20%	14.19%	High
JPM Latin America Equity I (acc) - EUR*	-	-	-	-	-	-	High
JPM Latin America Equity I (acc) - JPY	22.99%	28.63%	26.33%	44.65%	17.35%	33.92%	High
JPM Latin America Equity I (acc) - USD	13.27%	18.51%	26.42%	36.15%	1.64%	16.82%	High
JPM Latin America Equity I2 (dist) - USD*	-	-	-	-	-49.21%	-31.91%	High
JPM Latin America Equity X (acc) - USD	13.49%	19.00%	27.20%	37.27%	2.50%	18.11%	High
JPMorgan Funds - Russia Fund (3)							
JPM Russia A (acc) - USD	11.19%	13.74%	17.32%	28.45%	-45.72%	-29.41%	Medium
JPM Russia A (dist) - USD	11.00%	14.43%	18.09%	27.59%	-43.93%	-26.57%	Medium
JPM Russia C (acc) - USD	10.29%	13.64%	17.19%	27.12%	-45.69%	-29.36%	Medium
JPM Russia C (dist) - USD	11.10%	13.94%	17.91%	28.24%	-43.76%	-26.20%	Medium
JPM Russia D (acc) - EUR	10.73%	11.41%	5.34%	22.21%	-45.37%	-29.37%	Medium
JPM Russia D (acc) - USD	10.87%	13.33%	17.24%	27.50%	-45.75%	-29.48%	Medium
JPM Russia F (acc) - USD	11.07%	13.79%	17.73%	28.16%	-	-	Medium
JPM Russia I (acc) - EUR	10.62%	11.29%	5.28%	21.94%	-	-	Medium
JPM Russia I (acc) - USD	10.67%	13.70%	18.57%	29.69%	-45.67%	-29.34%	Medium
JPM Russia T (acc) - EUR	10.77%	11.38%	5.44%	22.18%	-45.37%	-29.37%	Medium
JPM Russia X (acc) - USD	11.04%	13.95%	17.97%	28.39%	-45.65%	-29.29%	Medium

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Thematics - Genetic Therapies							
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	1.07%	-4.10%	-8.06%	-5.46%	-21.72%	-9.67%	High
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	1.71%	-3.30%	-6.95%	-3.88%	-21.19%	-9.18%	High
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	1.95%	-2.54%	-6.00%	-2.73%	-20.45%	-8.41%	High
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1.76%	-2.71%	-5.61%	-2.52%	-20.13%	-8.05%	High
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	1.76%	-2.81%	-5.80%	-2.53%	-20.23%	-8.15%	High
JPM Thematics - Genetic Therapies A (acc) - USD	1.44%	-2.87%	-4.28%	-1.98%	-20.76%	-8.42%	High
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	1.07%	-4.09%	-8.05%	-5.45%	-21.72%	-9.67%	High
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	1.68%	-3.34%	-7.01%	-3.96%	-21.25%	-9.24%	High
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	1.95%	-2.54%	-6.00%	-2.73%	-20.45%	-8.41%	High
JPM Thematics - Genetic Therapies A (dist) - USD	1.42%	-2.92%	-4.34%	-2.07%	-20.82%	-8.49%	High
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	1.20%	-3.86%	-7.73%	-5.01%	-21.46%	-9.34%	High
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	1.79%	-3.12%	-6.69%	-3.52%	-20.98%	-8.90%	High
JPM Thematics - Genetic Therapies C (acc) - USD	1.53%	-2.70%	-4.02%	-1.61%	-20.55%	-8.14%	High
JPM Thematics - Genetic Therapies C (dist) - GBP	-0.99%	-7.51%	-15.88%	-5.83%	-17.92%	-	High
JPM Thematics - Genetic Therapies C (dist) - USD	1.52%	-2.70%	-4.03%	-1.62%	-20.55%	-	High
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	1.20%	-3.84%	-7.68%	-4.95%	-21.42%	-9.30%	High
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	1.81%	-3.08%	-6.64%	-3.46%	-20.94%	-8.85%	High
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	2.09%	-2.27%	-5.62%	-2.22%	-20.13%	-8.01%	High
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	1.92%	-2.57%	-5.53%	-2.03%	-19.92%	-7.77%	High
JPM Thematics - Genetic Therapies C2 (acc) - USD	1.55%	-2.66%	-3.96%	-1.55%	-20.51%	-8.09%	High
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	1.21%	-3.84%	-7.69%	-4.93%	-21.42%	-9.29%	High
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	1.83%	-3.08%	-6.64%	-3.44%	-20.94%	-8.85%	High
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	2.09%	-2.28%	-5.63%	-2.20%	-20.13%	-8.00%	High
JPM Thematics - Genetic Therapies C2 (dist) - USD	1.55%	-2.66%	-3.96%	-1.54%	-20.50%	-8.08%	High
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1.44%	-3.79%	-7.65%	-4.85%	-21.77%	-9.91%	High
JPM Thematics - Genetic Therapies D (acc) - USD	1.17%	-3.40%	-5.05%	-3.04%	-21.40%	-	High
JPM Thematics - Genetic Therapies I (acc) - EUR	1.30%	-4.74%	-14.04%	-6.11%	-17.95%	-	High
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	1.81%	-3.11%	-6.67%	-3.48%	-20.96%	-	High
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	1.83%	-3.07%	-6.62%	-3.41%	-20.92%	-8.83%	High
JPM Thematics - Genetic Therapies I2 (acc) - USD	1.55%	-2.65%	-3.93%	-1.51%	-20.49%	-	High
JPM Thematics - Genetic Therapies I2 (dist) - USD	1.57%	-2.64%	-3.93%	-1.48%	-20.48%	-	High
JPMorgan Funds - US Equity All Cap Fund							
JPM US Equity All Cap A (acc) - AUD (hedged)	8.31%	12.36%	16.06%	12.59%	-3.27%	12.64%	High
JPM US Equity All Cap A (acc) - EUR	8.73%	11.43%	5.94%	10.58%	3.26%	16.55%	High
JPM US Equity All Cap A (acc) - EUR (hedged)	8.48%	12.36%	15.69%	12.20%	-3.49%	-	High
JPM US Equity All Cap A (acc) - USD	9.00%	13.84%	18.34%	15.93%	-1.00%	15.35%	High
JPM US Equity All Cap C (acc) - EUR	8.96%	11.92%	6.63%	11.55%	4.21%	17.93%	High
JPM US Equity All Cap C (acc) - EUR (hedged)	8.72%	12.83%	16.43%	13.17%	-2.64%	13.57%	High
JPM US Equity All Cap C (acc) - USD	9.24%	14.35%	19.14%	16.97%	-0.13%	16.63%	High
JPM US Equity All Cap C (dist) - GBP	6.54%	8.67%	4.38%	11.91%	4.30%	14.96%	High
JPM US Equity All Cap I (acc) - EUR	8.97%	11.93%	6.66%	11.59%	4.25%	17.99%	High
JPM US Equity All Cap I (acc) - EUR (hedged)	8.73%	12.87%	16.48%	13.23%	-2.60%	13.63%	High
JPM US Equity All Cap I (acc) - USD+	-	-	-	-	-	-	High
JPM US Equity All Cap I2 (acc) - EUR (hedged)	8.75%	12.92%	16.55%	13.32%	-2.51%	13.77%	High
JPM US Equity All Cap X (acc) - EUR (hedged)	8.91%	13.24%	17.04%	-	-	-	High
JPM US Equity All Cap X (acc) - USD	9.43%	14.74%	19.74%	17.77%	0.57%	17.69%	High
JPMorgan Funds - US Growth Fund							
JPM US Growth A (acc) - EUR (hedged)	13.21%	21.63%	22.04%	21.98%	-3.42%	10.13%	High
JPM US Growth A (acc) - USD	13.65%	23.24%	24.80%	25.91%	-0.98%	12.97%	High
JPM US Growth A (dist) - GBP	10.83%	17.12%	9.32%	20.43%	3.31%	11.39%	High
JPM US Growth A (dist) - USD	13.66%	23.21%	24.79%	25.84%	-1.03%	12.89%	High
JPM US Growth C (acc) - EUR (hedged)	13.47%	22.23%	22.90%	23.18%	-2.53%	11.40%	High
JPM US Growth C (acc) - USD	13.94%	23.82%	25.68%	27.10%	-0.07%	14.28%	High
JPM US Growth C (dist) - GBP	11.11%	17.71%	10.15%	21.63%	4.39%	12.76%	High
JPM US Growth C (dist) - USD	13.93%	23.82%	25.67%	27.07%	-0.08%	14.26%	High
JPM US Growth D (acc) - EUR (hedged)	12.97%	21.19%	21.36%	21.08%	-4.11%	9.16%	High
JPM US Growth D (acc) - USD	13.50%	22.82%	24.12%	24.99%	-1.72%	11.92%	High
JPM US Growth I (acc) - EUR+	-	-	-	-	-	-	High
JPM US Growth I (acc) - JPY	23.72%	35.74%	25.66%	35.12%	15.21%	30.60%	High
JPM US Growth I (acc) - JPY (hedged)	12.67%	20.42%	20.92%	20.81%	-3.00%	-	High
JPM US Growth I (acc) - USD	13.94%	23.85%	25.71%	27.12%	-0.04%	14.32%	High
JPM US Growth I (dist) - GBP	11.12%	17.74%	10.18%	21.67%	4.43%	12.82%	High
JPM US Growth I (dist) - USD	13.94%	23.85%	25.71%	27.12%	-0.04%	14.32%	High
JPM US Growth I2 (acc) - USD	13.96%	23.90%	25.79%	27.29%	0.08%	14.49%	High
JPM US Growth I2 (dist) - GBP ⁺	11.14%	-	-	-	-	-	High
JPM US Growth T (acc) - EUR (hedged)	13.00%	21.21%	21.37%	21.13%	-4.09%	9.20%	High
JPM US Growth X (acc) - USD	14.11%	24.24%	26.29%	27.90%	0.58%	15.20%	High

⁺ Share Class reactivated during the year.

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Smaller Companies Fund							
JPM US Smaller Companies A (acc) - EUR (hedged)	2.48%	4.08%	11.94%	8.91%	-7.44%	7.44%	High
JPM US Smaller Companies A (acc) - USD	3.03%	5.54%	14.63%	12.69%	-5.02%	10.39%	High
JPM US Smaller Companies A (dist) - USD	3.00%	5.51%	14.57%	12.62%	-5.06%	10.33%	High
JPM US Smaller Companies C (acc) - EUR (hedged)	2.69%	4.51%	12.64%	9.83%	-6.71%	8.49%	High
JPM US Smaller Companies C (acc) - USD	3.21%	5.92%	15.25%	13.51%	-4.34%	11.38%	High
JPM US Smaller Companies C (dist) - USD	3.20%	5.92%	15.25%	13.51%	-4.34%	11.37%	High
JPM US Smaller Companies D (acc) - USD	2.73%	4.94%	13.65%	11.41%	-6.00%	8.97%	High
JPM US Smaller Companies I (acc) - EUR	2.96%	3.70%	3.20%	8.30%	-	-	High
JPM US Smaller Companies I (acc) - EUR (hedged)	2.71%	4.54%	12.68%	9.88%	-6.67%	8.54%	High
JPM US Smaller Companies I (acc) - USD	3.21%	5.94%	15.28%	13.55%	-4.31%	11.43%	High
JPM US Smaller Companies I (dist) - USD	3.21%	5.94%	15.27%	13.54%	-4.32%	11.41%	High
JPM US Smaller Companies X (acc) - USD	3.39%	6.34%	15.90%	14.42%	-3.62%	12.45%	High
JPMorgan Funds - US Technology Fund							
JPM US Technology A (acc) - EUR	19.00%	43.28%	25.20%	32.63%	-4.26%	12.71%	High
JPM US Technology A (acc) - EUR (hedged)	18.99%	-	-	-	-	-	High
JPM US Technology A (acc) - HKD	19.10%	47.13%	39.59%	38.81%	-7.60%	11.95%	High
JPM US Technology A (acc) - RMB (hedged)	18.75%	44.12%	36.95%	-	-	-	High
JPM US Technology A (acc) - SGD	21.42%	47.76%	31.86%	34.93%	-7.76%	10.00%	High
JPM US Technology A (acc) - USD	19.28%	46.37%	39.82%	39.00%	-7.96%	11.49%	High
JPM US Technology A (dist) - GBP	16.34%	39.07%	22.48%	32.98%	-4.26%	9.96%	High
JPM US Technology A (dist) - USD	19.27%	46.35%	39.80%	38.97%	-7.97%	11.48%	High
JPM US Technology C (acc) - EUR	19.25%	43.88%	26.00%	33.76%	-3.48%	13.91%	High
JPM US Technology C (acc) - USD	19.56%	47.03%	40.78%	40.26%	-7.21%	12.71%	High
JPM US Technology C (dist) - GBP	16.59%	39.76%	23.37%	34.22%	-3.40%	11.22%	High
JPM US Technology C (dist) - USD	19.55%	47.01%	40.75%	40.24%	-7.21%	12.69%	High
JPM US Technology D (acc) - EUR	18.71%	42.55%	24.27%	31.32%	-5.18%	11.34%	High
JPM US Technology D (acc) - USD	19.05%	45.71%	38.89%	37.68%	-8.77%	10.22%	High
JPM US Technology F (acc) - USD	18.97%	45.61%	38.75%	37.59%	-8.83%	-	High
JPM US Technology I (acc) - JPY	29.82%	61.15%	40.75%	49.11%	-	-	High
JPM US Technology I (acc) - JPY (hedged)	18.38%	42.89%	35.05%	32.79%	-	-	High
JPM US Technology I (acc) - USD	19.56%	47.04%	40.80%	40.30%	-7.18%	12.75%	High
JPM US Technology I2 (acc) - EUR	19.30%	44.00%	26.15%	33.97%	-3.34%	14.11%	High
JPM US Technology I2 (acc) - EUR (hedged)	19.32%	45.23%	37.56%	-	-	-	High
JPM US Technology I2 (acc) - USD	19.59%	47.11%	40.89%	40.42%	-7.09%	12.89%	High
JPM US Technology X (acc) - USD	19.76%	47.52%	41.48%	41.21%	-6.63%	13.65%	High
JPMorgan Funds - US Value Fund							
JPM US Value A (acc) - EUR	4.52%	1.15%	1.92%	6.99%	6.41%	18.31%	Medium
JPM US Value A (acc) - EUR (hedged)	4.24%	1.98%	11.35%	8.71%	-0.61%	14.12%	Medium
JPM US Value A (acc) - RMB (hedged)	4.03%	1.78%	-	-	-	-	Medium
JPM US Value A (acc) - SGD	6.63%	4.31%	7.33%	8.82%	2.10%	15.34%	Medium
JPM US Value A (acc) - USD	4.77%	3.32%	13.86%	12.16%	1.87%	17.01%	Medium
JPM US Value A (dist) - GBP	2.15%	-1.82%	-0.30%	7.25%	6.39%	15.27%	Medium
JPM US Value A (dist) - USD	4.77%	3.33%	13.83%	12.13%	1.86%	16.96%	Medium
JPM US Value C (acc) - EUR	4.76%	1.62%	2.62%	7.97%	7.44%	19.78%	Medium
JPM US Value C (acc) - EUR (hedged)	4.44%	2.46%	12.10%	9.65%	0.27%	15.42%	Medium
JPM US Value C (acc) - USD	5.01%	3.81%	14.63%	13.17%	2.82%	18.42%	Medium
JPM US Value C (dist) - GBP	2.41%	-1.32%	0.46%	8.34%	7.50%	16.57%	Medium
JPM US Value C (dist) - USD	5.01%	3.81%	14.62%	13.11%	2.78%	18.33%	Medium
JPM US Value D (acc) - EUR (hedged)	4.04%	1.63%	10.74%	7.86%	-1.37%	13.02%	Medium
JPM US Value D (acc) - USD	4.60%	2.98%	13.23%	11.33%	1.09%	15.88%	Medium
JPM US Value I (acc) - EUR	4.77%	1.64%	2.65%	8.01%	7.48%	19.84%	Medium
JPM US Value I (acc) - EUR (hedged)	4.45%	2.47%	12.14%	9.70%	0.32%	15.49%	Medium
JPM US Value I (acc) - USD	5.02%	3.83%	14.66%	13.22%	2.86%	18.47%	Medium
JPM US Value I (dist) - USD*	-	-	-	-	-	-	Medium
JPM US Value I2 (acc) - EUR	4.79%	1.68%	2.73%	8.12%	7.61%	20.02%	Medium
JPM US Value I2 (acc) - EUR (hedged)	4.48%	2.51%	12.22%	9.80%	0.41%	15.61%	Medium
JPM US Value I2 (acc) - USD	5.05%	3.88%	14.75%	13.34%	2.98%	18.63%	Medium
JPM US Value I2 (dist) - GBP**	-	-	-	-	-	-	Medium
JPM US Value X (acc) - EUR (hedged)	4.61%	2.78%	12.65%	10.36%	0.92%	16.36%	Medium
JPM US Value X (acc) - USD	5.17%	4.12%	15.14%	13.89%	3.50%	19.41%	Medium
JPM US Value X (dist) - USD*	-	-	-	-	-	-	Medium

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

** Share Class reactivated during the year.

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Asia Pacific Income Fund							
JPM Asia Pacific Income A (acc) - HKD	0.20%	3.88%	9.59%	0.96%	-5.14%	3.78%	Medium
JPM Asia Pacific Income A (acc) - USD	0.38%	3.34%	9.85%	1.07%	-5.50%	3.42%	Medium
JPM Asia Pacific Income A (dist) - USD	0.37%	3.31%	9.81%	0.96%	-5.47%	3.41%	Medium
JPM Asia Pacific Income A (div) - SGD	2.13%	4.31%	3.53%	-1.98%	-5.16%	2.35%	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	-0.01%	2.36%	7.96%	-1.23%	-6.74%	2.15%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	0.07%	2.96%	8.95%	0.02%	-6.01%	2.90%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	-0.17%	1.95%	7.28%	-2.14%	-7.46%	1.48%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	0.16%	2.73%	8.45%	-0.78%	-6.40%	2.55%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	0.26%	2.87%	8.73%	-0.45%	-6.16%	2.74%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	-0.33%	1.66%	7.58%	-1.28%	-5.25%	4.50%	Medium
JPM Asia Pacific Income A (mth) - HKD	0.19%	3.88%	9.49%	0.85%	-5.03%	3.95%	Medium
JPM Asia Pacific Income A (mth) - SGD	2.20%	4.31%	3.57%	-1.87%	-5.12%	2.39%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	0.09%	2.63%	8.69%	-0.15%	-5.97%	3.05%	Medium
JPM Asia Pacific Income A (mth) - USD	0.36%	3.33%	9.72%	0.95%	-5.42%	3.55%	Medium
JPM Asia Pacific Income C (acc) - USD	0.59%	3.78%	10.49%	1.91%	-4.78%	4.32%	Medium
JPM Asia Pacific Income C (dist) - USD	0.56%	3.75%	10.49%	1.75%	-4.73%	4.27%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.13%	2.69%	8.58%	-0.41%	-6.08%	2.98%	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)	0.09%	2.54%	8.02%	-1.24%	-6.78%	2.34%	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.35%	3.10%	9.17%	0.03%	-5.72%	3.38%	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.50%	3.38%	9.35%	0.42%	-5.40%	3.60%	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)	-0.19%	2.16%	8.40%	-0.46%	-4.50%	5.42%	Medium
JPM Asia Pacific Income C (mth) - HKD	0.37%	4.19%	10.08%	1.53%	-4.34%	4.73%	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	0.26%	3.06%	9.34%	0.64%	-5.27%	3.89%	Medium
JPM Asia Pacific Income C (mth) - USD	0.57%	3.75%	10.37%	1.75%	-4.73%	4.40%	Medium
JPM Asia Pacific Income D (acc) - USD	0.23%	3.08%	9.45%	0.60%	-5.93%	2.91%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	-0.26%	1.80%	6.89%	-2.58%	-7.77%	1.11%	Medium
JPM Asia Pacific Income D (mth) - USD	0.24%	3.08%	9.31%	0.46%	-5.85%	3.04%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)	-0.33%	1.85%	7.07%	-2.33%	-7.62%	1.15%	Medium
JPM Asia Pacific Income F (mth) - USD	0.09%	2.80%	8.87%	-0.08%	-6.30%	2.48%	Medium
JPM Asia Pacific Income I (acc) - EUR	0.33%	1.56%	-1.07%	-2.80%	-	-	Medium
JPM Asia Pacific Income I (acc) - USD	0.58%	3.76%	10.52%	1.94%	-4.76%	4.34%	Medium
JPM Asia Pacific Income X (acc) - USD	0.75%	4.14%	11.13%	2.70%	-4.07%	5.23%	Medium
JPMorgan Funds - Aggregate Bond Fund							
JPM Aggregate Bond A (acc) - CHF (hedged)	-1.46%	-0.74%	-	-	-	-	Medium
JPM Aggregate Bond A (acc) - EUR (hedged)	-0.96%	0.24%	-	-3.51%	-6.35%	-3.64%	Medium
JPM Aggregate Bond A (acc) - USD	-0.42%	1.34%	1.99%	-0.97%	-4.65%	-2.19%	Medium
JPM Aggregate Bond A (dist) - EUR (hedged)	-0.99%	0.15%	-0.03%	-3.59%	-6.28%	-3.55%	Medium
JPM Aggregate Bond C (acc) - CHF (hedged)	-1.39%	-0.58%	-	-	-	-	Medium
JPM Aggregate Bond C (acc) - EUR (hedged)	-0.90%	0.34%	0.25%	-3.23%	-6.03%	-3.28%	Medium
JPM Aggregate Bond C (acc) - SEK (hedged)	-0.96%	0.43%	0.42%	-2.98%	-5.76%	-	Medium
JPM Aggregate Bond C (acc) - USD	-0.35%	1.56%	2.29%	-0.60%	-4.30%	-1.81%	Medium
JPM Aggregate Bond C (dist) - EUR (hedged)	-0.90%	0.35%	0.26%	-3.17%	-5.82%	-3.09%	Medium
JPM Aggregate Bond C (dist) - GBP (hedged)	-0.57%	1.06%	1.39%	-2.10%	-5.01%	-2.35%	Medium
JPM Aggregate Bond C (dist) - USD	-0.35%	1.56%	2.30%	-0.60%	-4.23%	-1.74%	Medium
JPM Aggregate Bond D (acc) - EUR (hedged)	-1.09%	-0.06%	-0.33%	-3.99%	-6.72%	-3.99%	Medium
JPM Aggregate Bond D (acc) - USD	-0.54%	1.16%	1.69%	-1.40%	-5.02%	-2.56%	Medium
JPM Aggregate Bond I (acc) - CHF (hedged)+	-	-	-	-	-	-	Medium
JPM Aggregate Bond I (acc) - EUR (hedged)	-0.88%	0.37%	0.29%	-3.18%	-5.99%	-3.24%	Medium
JPM Aggregate Bond I (acc) - USD	-0.34%	1.57%	2.33%	-0.57%	-4.26%	-1.78%	Medium
JPM Aggregate Bond I (dist) - CHF (hedged)+	-	-	-	-	-	-	Medium
JPM Aggregate Bond I (dist) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Aggregate Bond I (dist) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Aggregate Bond I (dist) - USD+	-	-	-	-	-	-	Medium
JPM Aggregate Bond I2 (acc) - CHF (hedged)	-1.31%	-0.44%	-	-	-	-	Medium
JPM Aggregate Bond I2 (acc) - EUR (hedged)	-0.85%	0.43%	0.39%	-3.06%	-5.87%	-3.11%	Medium
JPM Aggregate Bond I2 (acc) - USD	-0.31%	1.64%	2.42%	-0.43%	-4.13%	-1.64%	Medium
JPM Aggregate Bond I2 (dist) - EUR (hedged)	-0.85%	0.43%	0.41%	-2.97%	-5.73%	-2.98%	Medium
JPM Aggregate Bond I2 (dist) - GBP (hedged)*	-	-	-	-	-47.40%	-31.19%	Medium
JPM Aggregate Bond I2 (dist) - USD	-0.31%	1.65%	2.42%	-0.46%	-3.93%	-1.47%	Medium
JPM Aggregate Bond X (acc) - CHF (hedged)	-1.26%	-0.33%	-0.57%	-3.94%	-6.28%	-	Medium
JPM Aggregate Bond X (acc) - EUR (hedged)^	-0.80%	0.56%	-	-	-	-	Medium
JPM Aggregate Bond X (acc) - USD	-0.25%	1.76%	2.60%	-0.20%	-3.93%	-1.43%	Medium

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

^ Share Class reactivated during the year.

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Corporate Bond Fund							
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	0.24%	-0.50%	4.85%	0.01%	-8.48%	-3.41%	Medium
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	0.73%	0.36%	6.21%	1.26%	-7.87%	-2.87%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD	1.29%	1.61%	8.63%	4.42%	-5.97%	-1.18%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	2.99%	2.25%	9.90%	8.16%	-1.76%	2.81%	Medium
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	0.70%	0.31%	6.15%	1.10%	-7.66%	-2.55%	Medium
JPM Emerging Markets Corporate Bond A (dist) - USD	1.26%	1.56%	8.56%	4.17%	-5.89%	-1.02%	Medium
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	0.70%	0.35%	6.08%	1.12%	-7.65%	-2.47%	Medium
JPM Emerging Markets Corporate Bond A (div) - USD	1.26%	1.58%	8.43%	4.18%	-5.91%	-0.97%	Medium
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	0.90%	0.76%	6.92%	2.26%	-6.96%	-1.85%	Medium
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	0.99%	0.95%	7.56%	3.18%	-6.31%	-1.28%	Medium
JPM Emerging Markets Corporate Bond A (mth) - USD	1.27%	1.60%	8.50%	4.24%	-5.84%	-0.92%	Medium
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.38%	-0.20%	5.32%	0.61%	-7.98%	-2.86%	Medium
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.86%	0.61%	6.63%	1.79%	-7.44%	-2.40%	Medium
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.90%	0.81%	6.84%	2.05%	-7.23%	-2.17%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD	1.42%	1.87%	9.05%	4.96%	-5.52%	-0.68%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	3.14%	2.55%	10.38%	8.81%	-1.17%	3.47%	Medium
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	0.87%	0.62%	6.63%	1.69%	-7.06%	-1.93%	Medium
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	1.18%	1.30%	7.90%	2.96%	-6.19%	-1.20%	Medium
JPM Emerging Markets Corporate Bond C (dist) - USD	1.41%	1.86%	9.05%	4.74%	-5.35%	-0.46%	Medium
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.85%	0.65%	6.54%	1.69%	-7.20%	-2.00%	Medium
JPM Emerging Markets Corporate Bond C (mth) - USD	1.42%	1.86%	8.93%	4.80%	-5.40%	-0.44%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.40%	-0.15%	5.41%	0.71%	-7.90%	-2.77%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	0.89%	0.67%	6.72%	1.90%	-7.36%	-2.31%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - USD	1.44%	1.92%	9.13%	5.06%	-5.44%	-0.58%	Medium
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (mth) - USD	1.44%	1.91%	9.01%	4.88%	-5.32%	-0.35%	Medium
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	0.59%	0.10%	5.79%	0.72%	-8.31%	-3.35%	Medium
JPM Emerging Markets Corporate Bond D (acc) - USD	1.14%	1.32%	8.18%	3.83%	-6.49%	-1.74%	Medium
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	0.61%	0.13%	5.73%	0.69%	-8.02%	-2.86%	Medium
JPM Emerging Markets Corporate Bond D (div) - USD	1.13%	1.33%	8.04%	3.67%	-6.32%	-1.42%	Medium
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	0.58%	0.09%	5.71%	0.63%	-8.07%	-2.92%	Medium
JPM Emerging Markets Corporate Bond D (mth) - USD	1.13%	1.30%	8.05%	3.66%	-6.32%	-1.42%	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR	1.18%	-0.26%	-2.34%	0.15%	-	-	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	0.86%	0.63%	6.66%	1.82%	-7.41%	-2.37%	Medium
JPM Emerging Markets Corporate Bond I (acc) - USD	1.42%	1.89%	9.08%	5.00%	-5.49%	-0.64%	Medium
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.40%	-0.18%	5.36%	0.61%	-7.62%	-2.33%	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - USD	1.44%	1.94%	9.15%	5.11%	-5.40%	-0.54%	Medium
JPM Emerging Markets Corporate Bond S2 (acc) - USD#	0.63%	1.15%	8.36%	4.38%	-5.64%	-0.68%	Medium
JPM Emerging Markets Corporate Bond X (acc) - USD	1.55%	2.15%	9.50%	5.54%	-5.03%	-0.13%	Medium
JPM Emerging Markets Corporate Bond X (dist) - USD	1.56%	2.15%	9.50%	5.27%	-4.86%	0.05%	Medium
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	1.00%	0.90%	7.06%	2.35%	-6.97%	-1.89%	Medium

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

Share Class closed as at the end of the year. Performance has been calculated with the last available NAV date.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Debt Fund							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.42%	1.66%	10.44%	4.51%	-11.01%	-5.08%	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)	0.84%	0.44%	8.37%	2.45%	-12.08%	-6.07%	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.28%	1.28%	9.62%	3.40%	-11.68%	-5.67%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.62%	1.91%	10.79%	4.51%	-10.88%	-4.96%	Medium
JPM Emerging Markets Debt A (acc) - USD	1.88%	2.60%	12.25%	7.05%	-9.67%	-3.90%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.23%	1.23%	9.54%	3.23%	-11.35%	-5.13%	Medium
JPM Emerging Markets Debt A (dist) - GBP	-0.66%	-2.51%	-1.69%	2.58%	-5.82%	-4.50%	Medium
JPM Emerging Markets Debt A (dist) - USD	1.87%	2.55%	12.15%	6.68%	-9.50%	-3.57%	Medium
JPM Emerging Markets Debt A (icdiv) - USD	1.83%	2.49%	11.93%	6.63%	-9.29%	-	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.54%	1.66%	10.31%	4.51%	-10.61%	-4.41%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.51%	2.17%	11.33%	5.68%	-9.99%	-3.90%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.96%	2.33%	11.26%	5.38%	-10.04%	-3.92%	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.30%	1.26%	9.49%	3.28%	-11.32%	-5.04%	Medium
JPM Emerging Markets Debt A (mth) - HKD	1.59%	3.02%	11.67%	6.60%	-9.11%	-3.14%	Medium
JPM Emerging Markets Debt A (mth) - USD	1.84%	2.55%	11.99%	6.82%	-9.43%	-3.40%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)	1.02%	0.81%	8.98%	3.22%	-11.51%	-5.45%	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	1.48%	1.64%	10.14%	4.15%	-11.14%	-5.11%	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	1.79%	2.28%	11.41%	5.28%	-10.29%	-4.32%	Medium
JPM Emerging Markets Debt C (acc) - USD	2.05%	2.93%	12.78%	7.74%	-9.13%	-3.30%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)	1.49%	1.63%	10.20%	3.97%	-10.74%	-4.52%	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	1.81%	2.29%	11.42%	5.04%	-9.94%	-3.57%	Medium
JPM Emerging Markets Debt C (dist) - USD	2.07%	2.93%	12.80%	7.38%	-8.84%	-2.86%	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	1.85%	2.62%	11.94%	6.45%	-9.42%	-3.29%	Medium
JPM Emerging Markets Debt C (mth) - USD	2.03%	2.89%	12.62%	7.51%	-8.89%	-2.82%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1.13%	0.89%	8.96%	2.70%	-12.24%	-6.30%	Medium
JPM Emerging Markets Debt D (acc) - USD	1.68%	2.19%	11.57%	6.21%	-10.27%	-4.55%	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	1.11%	0.87%	8.90%	2.57%	-11.82%	-5.56%	Medium
JPM Emerging Markets Debt D (mth) - USD	1.67%	2.16%	11.43%	6.01%	-9.99%	-3.99%	Medium
JPM Emerging Markets Debt F (mth) - USD	1.59%	2.02%	11.21%	5.71%	-10.22%	-4.23%	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	1.50%	1.65%	10.21%	4.23%	-11.10%	-5.07%	Medium
JPM Emerging Markets Debt I (acc) - USD	2.07%	2.95%	12.83%	7.78%	-9.10%	-3.26%	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)	1.47%	1.64%	10.12%	3.92%	-10.67%	-4.43%	Medium
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	1.50%	1.66%	10.25%	4.26%	-11.08%	-5.04%	Medium
JPM Emerging Markets Debt I2 (acc) - USD	2.08%	2.97%	12.86%	7.82%	-9.07%	-3.23%	Medium
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	1.51%	1.67%	10.25%	4.05%	-10.66%	-4.58%	Medium
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	1.82%	2.33%	11.48%	5.13%	-9.87%	-3.72%	Medium
JPM Emerging Markets Debt I2 (dist) - USD	2.08%	2.97%	12.86%	7.49%	-8.81%	-2.83%	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1.62%	1.89%	10.63%	4.75%	-10.71%	-4.64%	Medium
JPM Emerging Markets Debt X (acc) - USD	2.20%	3.21%	13.24%	8.32%	-8.68%	-2.80%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	1.95%	2.58%	11.87%	5.57%	-9.49%	-3.32%	Medium
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	-0.31%	0.16%	3.85%	-1.21%	-9.48%	-5.39%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	0.17%	1.03%	5.14%	-0.07%	-8.90%	-4.92%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	0.72%	2.30%	7.57%	3.06%	-7.05%	-3.35%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	0.17%	1.03%	5.12%	-0.11%	-8.74%	-4.67%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	0.72%	2.28%	7.53%	2.94%	-6.98%	-3.20%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	0.72%	2.28%	7.45%	2.93%	-6.93%	-3.07%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.28%	1.26%	5.49%	0.37%	-8.55%	-	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.84%	2.54%	7.93%	3.53%	-6.67%	-2.94%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.29%	1.27%	5.50%	0.35%	-8.35%	-4.26%	Medium
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.85%	2.53%	7.85%	3.43%	-6.51%	-	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	0.06%	0.81%	4.78%	-0.51%	-9.28%	-5.30%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	0.61%	2.07%	7.21%	2.60%	-7.44%	-3.75%	Medium
JPM Emerging Markets Investment Grade Bond F (mth) - USD	0.46%	1.77%	6.66%	1.92%	-	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	-0.18%	0.43%	4.27%	-0.69%	-9.04%	-4.94%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.60%	0.39%	-3.35%	-1.20%	-2.84%	-2.09%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.28%	1.28%	5.52%	0.41%	-8.52%	-4.51%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	-0.51%	-0.28%	3.46%	-1.67%	-9.26%	-4.89%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.85%	2.55%	7.97%	3.57%	-6.63%	-2.90%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.30%	1.29%	5.53%	0.38%	-8.31%	-4.18%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.31%	1.32%	5.58%	0.49%	-8.46%	-4.44%	Medium
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.39%	1.49%	5.78%	0.76%	-8.20%	-4.17%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Local Currency Debt Fund							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	3.43%	4.06%	1.73%	2.03%	-2.34%	-2.43%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	2.24%	5.75%	5.16%	6.28%	1.19%	1.43%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	4.37%	9.20%	10.87%	8.26%	-2.58%	-0.51%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	2.49%	8.09%	17.43%	11.38%	-2.92%	0.54%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	2.27%	5.80%	5.16%	6.13%	1.13%	1.34%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	-0.02%	2.75%	2.97%	6.51%	1.24%	-0.57%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	2.25%	5.73%	5.02%	6.08%	1.02%	1.23%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	2.06%	6.92%	15.53%	8.89%	-4.31%	-0.64%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	2.39%	8.66%	17.02%	10.80%	-2.79%	0.77%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	2.56%	7.98%	17.23%	10.97%	-3.08%	0.51%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	2.42%	6.11%	5.63%	6.90%	1.82%	2.06%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	2.07%	6.92%	15.23%	8.36%	-4.73%	-1.02%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	2.61%	8.35%	17.94%	11.99%	-2.36%	1.15%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.13%	3.07%	3.41%	7.11%	1.84%	0.01%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	2.66%	8.32%	17.68%	11.57%	-2.56%	1.07%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	2.20%	5.60%	4.81%	5.76%	0.73%	0.93%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	2.37%	7.86%	17.05%	10.87%	-3.37%	0.04%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	2.24%	5.60%	4.67%	5.66%	0.55%	0.82%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.79%	6.27%	14.06%	6.85%	-5.70%	-1.84%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	2.39%	7.74%	16.74%	10.39%	-3.53%	0.04%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	1.77%	6.31%	14.51%	7.52%	-5.25%	-1.54%	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.24%	7.46%	16.29%	9.85%	-3.98%	-0.42%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	2.44%	6.14%	5.66%	6.94%	1.86%	2.11%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	2.09%	6.96%	15.27%	8.41%	-4.69%	-0.98%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	2.69%	8.44%	18.04%	12.11%	-2.31%	1.20%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	2.44%	6.15%	5.67%	6.75%	1.74%	1.94%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	2.08%	6.96%	15.28%	7.81%	-4.88%	-1.03%	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	2.46%	6.19%	5.74%	7.06%	1.96%	2.21%	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	2.15%	5.55%	4.77%	5.73%	0.69%	0.92%	Medium
JPM Emerging Markets Local Currency Debt T (div) - EUR	2.11%	5.48%	4.62%	5.55%	0.53%	0.76%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)^+	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	2.80%	8.73%	18.51%	12.66%	-1.81%	1.74%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP*	-	-	-	-	-46.04%	-29.61%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	2.54%	7.92%	17.04%	9.61%	-3.36%	0.38%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2.56%	6.41%	6.07%	7.50%	2.39%	2.65%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	0.27%	3.34%	3.85%	7.86%	2.49%	0.62%	Medium
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund							
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	1.69%	1.92%	5.24%	4.47%	-1.23%	1.39%	Medium
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	2.20%	3.10%	7.28%	7.21%	0.65%	3.06%	Medium
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1.67%	1.92%	5.23%	4.41%	-1.25%	1.37%	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	1.80%	2.15%	5.58%	4.94%	-0.79%	1.87%	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	2.31%	3.34%	7.64%	7.69%	1.12%	3.56%	Medium
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	2.26%	3.27%	7.62%	7.61%	1.09%	-	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	1.57%	1.73%	4.91%	4.05%	-1.62%	0.98%	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	2.10%	2.90%	6.97%	6.78%	0.25%	2.63%	Medium
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	2.33%	3.36%	7.68%	7.73%	1.16%	3.60%	Medium

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

^ Share Class reactivated during the year.

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Corporate Bond Fund							
JPM Global Corporate Bond A (acc) - AUD (hedged)	-0.80%	1.53%	3.86%	-1.00%	-7.51%	-4.01%	Medium
JPM Global Corporate Bond A (acc) - CHF (hedged)	-1.49%	0.25%	1.39%	-3.71%	-9.09%	-5.34%	Medium
JPM Global Corporate Bond A (acc) - EUR (hedged)	-1.08%	1.11%	3.04%	-2.22%	-8.35%	-4.76%	Medium
JPM Global Corporate Bond A (acc) - NOK (hedged)	-0.92%	1.48%	3.89%	-1.13%	-7.35%	-3.87%	Medium
JPM Global Corporate Bond A (acc) - NZD (hedged)	-0.40%	2.23%	4.79%	-0.10%	-6.86%	-3.50%	Medium
JPM Global Corporate Bond A (acc) - RMB (hedged)	-1.11%	0.92%	-	-	-	-	Medium
JPM Global Corporate Bond A (acc) - SEK (hedged)	-0.98%	1.34%	3.27%	-1.94%	-8.09%	-4.50%	Medium
JPM Global Corporate Bond A (acc) - USD	-0.45%	2.39%	5.27%	0.69%	-6.55%	-3.25%	Medium
JPM Global Corporate Bond A (dist) - EUR (hedged)	-1.02%	1.12%	3.01%	-2.16%	-8.22%	-4.62%	Medium
JPM Global Corporate Bond A (dist) - GBP (hedged)	-0.67%	1.91%	4.19%	-0.91%	-7.22%	-3.74%	Medium
JPM Global Corporate Bond A (dist) - USD	-0.48%	2.38%	5.25%	0.64%	-6.47%	-3.14%	Medium
JPM Global Corporate Bond A (div) - EUR (hedged)	-1.00%	1.15%	3.03%	-2.13%	-8.14%	-4.45%	Medium
JPM Global Corporate Bond A (mth) - USD (hedged)	-1.16%	0.91%	-	-	-	-	Medium
JPM Global Corporate Bond A (mth) - SGD	1.37%	3.36%	-0.78%	-2.25%	-6.14%	-3.98%	Medium
JPM Global Corporate Bond A (mth) - USD	-0.47%	2.38%	5.21%	0.65%	-6.42%	-3.04%	Medium
JPM Global Corporate Bond C (acc) - CHF (hedged)	-1.38%	0.48%	1.74%	-3.28%	-8.71%	-	Medium
JPM Global Corporate Bond C (acc) - EUR (hedged)	-0.91%	1.34%	3.37%	-1.73%	-7.97%	-4.37%	Medium
JPM Global Corporate Bond C (acc) - SEK (hedged)	-0.87%	1.57%	3.63%	-1.49%	-7.72%	-4.10%	Medium
JPM Global Corporate Bond C (acc) - USD	-0.37%	2.61%	5.60%	1.13%	-6.18%	-2.85%	Medium
JPM Global Corporate Bond C (dist) - AUD (hedged)	-0.69%	1.78%	4.25%	-0.56%	-7.00%	-3.50%	Medium
JPM Global Corporate Bond C (dist) - CHF (hedged)	-1.39%	0.46%	1.78%	-3.21%	-8.53%	-4.74%	Medium
JPM Global Corporate Bond C (dist) - EUR (hedged)	-0.93%	1.34%	3.37%	-1.73%	-7.81%	-4.17%	Medium
JPM Global Corporate Bond C (dist) - GBP (hedged)	-0.58%	2.04%	4.51%	-0.46%	-6.86%	-3.32%	Medium
JPM Global Corporate Bond C (dist) - USD	-0.37%	2.61%	5.60%	1.08%	-6.07%	-2.71%	Medium
JPM Global Corporate Bond C (div) - EUR (hedged)	-0.91%	1.36%	3.36%	-1.71%	-7.78%	-4.08%	Medium
JPM Global Corporate Bond C (mth) - SGD ⁺	-	-	-	-	-	-	Medium
JPM Global Corporate Bond C (mth) - USD	-0.37%	2.62%	5.57%	1.10%	-6.05%	-2.64%	Medium
JPM Global Corporate Bond D (acc) - EUR (hedged)	-1.15%	0.90%	2.65%	-2.60%	-8.69%	-5.11%	Medium
JPM Global Corporate Bond D (acc) - USD	-0.54%	2.21%	4.98%	0.30%	-6.91%	-3.61%	Medium
JPM Global Corporate Bond D (div) - EUR (hedged)	-1.09%	0.92%	2.78%	-2.44%	-8.44%	-4.74%	Medium
JPM Global Corporate Bond D (mth) - USD	-0.58%	2.19%	4.91%	0.26%	-6.76%	-3.38%	Medium
JPM Global Corporate Bond I (acc) - CHF (hedged)	-1.37%	0.50%	1.77%	-3.25%	-8.70%	-4.94%	Medium
JPM Global Corporate Bond I (acc) - EUR	-0.62%	0.45%	-5.45%	-3.47%	-	-	Medium
JPM Global Corporate Bond I (acc) - EUR (hedged)	-0.90%	1.36%	3.39%	-1.69%	-7.94%	-4.34%	Medium
JPM Global Corporate Bond I (acc) - JPY (hedged)	-1.74%	-0.28%	1.36%	-3.80%	-8.75%	-4.78%	Medium
JPM Global Corporate Bond I (acc) - USD	-0.37%	2.63%	5.62%	1.17%	-6.14%	-2.81%	Medium
JPM Global Corporate Bond I (dist) - CHF (hedged)	-1.38%	0.50%	1.77%	-3.21%	-8.50%	-4.69%	Medium
JPM Global Corporate Bond I (dist) - EUR (hedged)	-0.90%	1.37%	3.40%	-1.68%	-	-	Medium
JPM Global Corporate Bond I (div) - EUR (hedged)	-0.89%	1.38%	3.39%	-1.66%	-7.74%	-4.05%	Medium
JPM Global Corporate Bond I2 (acc) - EUR	-0.58%	6.30%	0.11%	-	-	-	Medium
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	-0.88%	1.41%	3.46%	-1.61%	-7.87%	-4.27%	Medium
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	-1.72%	-0.25%	1.42%	-3.72%	-8.69%	-4.71%	Medium
JPM Global Corporate Bond I2 (acc) - USD	-0.34%	2.67%	5.69%	1.26%	-6.07%	-2.74%	Medium
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	-0.57%	2.10%	4.60%	-0.35%	-6.89%	-3.31%	Medium
JPM Global Corporate Bond T (acc) - EUR (hedged)	-1.11%	0.93%	2.72%	-2.55%	-8.68%	-5.10%	Medium
JPM Global Corporate Bond T (div) - EUR (hedged)	-1.12%	0.95%	2.70%	-2.53%	-8.47%	-4.78%	Medium
JPM Global Corporate Bond X (acc) - EUR (hedged)	-0.79%	1.58%	3.73%	-1.28%	-7.59%	-3.98%	Medium
JPM Global Corporate Bond X (acc) - USD	-0.27%	2.84%	5.95%	1.58%	-5.78%	-2.44%	Medium
JPM Global Corporate Bond X (dist) - GBP (hedged)	-0.47%	2.27%	4.87%	-0.04%	-6.44%	-2.87%	Medium
JPM Global Corporate Bond X (dist) - USD	-0.27%	2.83%	5.95%	1.51%	-5.65%	-2.27%	Medium
JPMorgan Funds - Global Government Bond Fund							
JPM Global Government Bond A (acc) - AUD (hedged)	-1.00%	1.43%	0.92%	-2.84%	-5.99%	-4.43%	Medium
JPM Global Government Bond A (acc) - EUR	-1.17%	0.94%	-	-4.23%	-6.98%	-5.29%	Medium
JPM Global Government Bond A (acc) - NOK (hedged)	-1.13%	1.19%	0.66%	-	-	-	Medium
JPM Global Government Bond A (acc) - USD (hedged)	-0.63%	2.13%	1.95%	-1.60%	-5.34%	-3.95%	Medium
JPM Global Government Bond C (acc) - EUR	-1.13%	0.99%	0.08%	-4.00%	-6.81%	-5.11%	Medium
JPM Global Government Bond C (acc) - NOK (hedged)	-1.05%	1.35%	0.91%	-2.93%	-	-	Medium
JPM Global Government Bond C (acc) - USD (hedged)	-0.60%	2.20%	2.10%	-1.42%	-5.13%	-3.76%	Medium
JPM Global Government Bond C (dist) - EUR (hedged)	-0.83%	1.71%	1.21%	-2.64%	-	-	Medium
JPM Global Government Bond D (acc) - EUR	-1.21%	0.79%	-0.17%	-4.34%	-7.15%	-5.43%	Medium
JPM Global Government Bond I (acc) - EUR	-1.14%	1.02%	0.14%	-3.97%	-6.77%	-5.08%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	-0.60%	2.21%	2.14%	-1.38%	-5.09%	-3.72%	Medium
JPM Global Government Bond I (dist) - EUR	-1.14%	1.02%	0.14%	-3.96%	-6.77%	-	Medium
JPM Global Government Bond I (dist) - USD (hedged)	-0.60%	2.22%	-	-	-	-	Medium
JPM Global Government Bond I2 (acc) - EUR	-1.12%	1.06%	0.21%	-3.90%	-6.71%	-5.02%	Medium
JPM Global Government Bond I2 (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Government Bond X (acc) - EUR	-1.08%	1.19%	0.39%	-3.70%	-6.54%	-4.84%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	-0.54%	2.35%	2.33%	-1.12%	-4.86%	-3.49%	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	-0.75%	1.86%	1.45%	-2.34%	-5.47%	-3.95%	Medium

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

⁺ Share Class reactivated during the year.

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Short Duration Bond Fund							
JPM Global Short Duration Bond A (acc) - EUR (hedged)	-0.42%	-	-0.14%	-1.67%	-2.62%	-1.75%	Medium
JPM Global Short Duration Bond A (acc) - USD	0.09%	1.13%	1.75%	0.95%	-0.80%	-0.28%	Medium
JPM Global Short Duration Bond C (acc) - EUR (hedged)	-0.32%	0.18%	0.13%	-1.21%	-2.23%	-1.39%	Medium
JPM Global Short Duration Bond C (acc) - USD	0.25%	1.35%	2.05%	1.27%	-0.46%	0.06%	Medium
JPM Global Short Duration Bond C (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global Short Duration Bond C (dist) - USD	0.20%	1.33%	2.02%	1.29%	-0.48%	0.06%	Medium
JPM Global Short Duration Bond D (acc) - EUR (hedged)	-0.48%	-0.14%	-0.36%	-1.86%	-2.85%	-2.01%	Medium
JPM Global Short Duration Bond I (acc) - EUR	-0.04%	-0.79%	-8.64%	-3.31%	-	-	Medium
JPM Global Short Duration Bond I (acc) - EUR (hedged)	-0.31%	0.20%	0.15%	-1.17%	-2.19%	-1.36%	Medium
JPM Global Short Duration Bond I (acc) - USD	0.21%	1.36%	2.06%	1.34%	-0.44%	0.10%	Medium
JPM Global Short Duration Bond I (dist) - GBP (hedged)	-	0.89%	1.27%	0.34%	-1.00%	-0.34%	Medium
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	-0.28%	0.26%	0.24%	-1.06%	-2.08%	-1.24%	Medium
JPM Global Short Duration Bond I2 (acc) - USD	0.25%	1.41%	2.15%	1.46%	-0.31%	0.22%	Medium
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	0.02%	0.95%	1.36%	0.45%	-	-	Medium
JPM Global Short Duration Bond I2 (dist) - USD*	-	-	-	-	-49.54%	-32.64%	Medium
JPM Global Short Duration Bond X (acc) - EUR (hedged)	-0.24%	0.35%	0.38%	-0.87%	-1.90%	-1.06%	Medium
JPM Global Short Duration Bond X (acc) - USD	0.29%	2.30%	3.08%	2.44%	0.27%	-	Medium
JPMorgan Funds - Global Strategic Bond Fund							
JPM Global Strategic Bond A (acc) - EUR (hedged)	-0.42%	0.35%	2.25%	2.31%	-3.22%	-0.94%	Medium
JPM Global Strategic Bond A (acc) - NOK (hedged)	-0.35%	0.63%	3.04%	3.45%	-2.21%	-0.02%	Medium
JPM Global Strategic Bond A (acc) - USD	0.11%	1.54%	4.29%	5.04%	-1.36%	0.65%	Medium
JPM Global Strategic Bond A (mth) - USD	0.12%	1.54%	4.28%	5.00%	-1.36%	0.66%	Medium
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	-0.84%	-0.41%	1.23%	1.32%	-3.64%	-1.31%	Medium
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	-0.37%	0.45%	2.41%	2.53%	-3.03%	-0.85%	Medium
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	-0.05%	1.17%	3.60%	4.04%	-1.86%	0.12%	Medium
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	-0.35%	0.58%	2.66%	2.93%	-2.72%	-0.55%	Medium
JPM Global Strategic Bond A (perf) (acc) - USD	0.17%	1.65%	4.44%	5.24%	-1.17%	0.69%	Medium
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	-0.38%	0.43%	2.40%	2.50%	-3.01%	-0.81%	Medium
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	-0.37%	0.44%	2.42%	2.51%	-2.99%	-0.77%	Medium
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	-0.37%	0.47%	2.40%	2.52%	-2.96%	-0.73%	Medium
JPM Global Strategic Bond A (perf) (mth) - USD	0.16%	1.64%	4.42%	5.20%	-1.18%	0.70%	Medium
JPM Global Strategic Bond C (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Global Strategic Bond C (acc) - EUR (hedged)	-0.31%	0.59%	2.64%	2.82%	-2.75%	-0.45%	Medium
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	-0.71%	-0.15%	1.63%	1.87%	-3.13%	-0.86%	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR	0.08%	-0.27%	-6.24%	0.81%	-	-	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	-0.24%	0.73%	2.83%	3.09%	-2.51%	-0.35%	Medium
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.08%	1.43%	4.02%	4.61%	-1.33%	0.65%	Medium
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.79%	3.11%	7.57%	9.95%	2.09%	2.99%	Medium
JPM Global Strategic Bond C (perf) (acc) - USD	0.30%	1.92%	4.87%	5.82%	-0.63%	1.24%	Medium
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)*	-	-	-	-	-49.74%	-	Medium
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.09%	1.45%	4.03%	4.55%	-1.34%	0.65%	Medium
JPM Global Strategic Bond C (perf) (div) - USD	0.30%	1.93%	4.88%	5.74%	-0.65%	1.20%	Medium
JPM Global Strategic Bond C (perf) (mth) - USD	0.30%	1.91%	4.84%	5.77%	-0.64%	1.19%	Medium
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	-0.63%	-0.06%	1.64%	1.50%	-3.97%	-1.71%	Medium
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	0.41%	2.31%	6.34%	8.27%	0.51%	1.45%	Medium
JPM Global Strategic Bond D (perf) (acc) - USD	-0.09%	1.13%	3.66%	4.20%	-2.14%	-0.29%	Medium
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	-0.63%	-0.04%	1.65%	1.51%	-3.90%	-1.59%	Medium
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	-0.63%	-0.05%	1.65%	1.51%	-3.89%	-1.60%	Medium
JPM Global Strategic Bond D (perf) (mth) - USD	-0.08%	1.13%	3.65%	4.17%	-2.12%	-0.21%	Medium
JPM Global Strategic Bond I (acc) - EUR (hedged)	-0.29%	0.61%	2.67%	2.87%	-2.71%	-0.41%	Medium
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	-0.23%	0.74%	2.86%	3.13%	-2.48%	-0.32%	Medium
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	-1.08%	-0.74%	1.02%	1.20%	-3.12%	-0.64%	Medium
JPM Global Strategic Bond I (perf) (acc) - USD	0.32%	1.94%	4.91%	5.87%	-0.59%	1.28%	Medium
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.11%	1.47%	4.06%	4.59%	-1.30%	0.68%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	-0.20%	0.79%	2.94%	3.23%	-2.38%	-0.22%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - USD	0.34%	2.00%	4.99%	5.97%	-	-	Medium
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	-0.61%	-0.05%	1.65%	1.51%	-3.96%	-1.71%	Medium
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	-0.62%	-0.07%	1.63%	1.49%	-3.90%	-1.60%	Medium

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Income Fund							
JPM Income Fund A (acc) - AUD (hedged)	-0.84%	-0.21%	1.50%	-1.04%	-5.10%	-0.95%	Medium
JPM Income Fund A (acc) - CHF (hedged)	-1.48%	-1.52%	-0.51%	-3.37%	-6.53%	-2.26%	Medium
JPM Income Fund A (acc) - EUR (hedged)	-1.03%	-0.69%	0.62%	-2.28%	-5.95%	-1.76%	Medium
JPM Income Fund A (acc) - GBP (hedged)	-0.69%	0.01%	1.73%	-0.94%	-4.93%	-0.85%	Medium
JPM Income Fund A (acc) - SGD (hedged)	-0.81%	-0.10%	1.98%	-0.41%	-4.55%	-0.44%	Medium
JPM Income Fund A (acc) - USD	-0.47%	0.56%	2.74%	0.50%	-4.11%	-0.14%	Medium
JPM Income Fund A (div) - CHF (hedged)	-1.47%	-1.48%	-0.47%	-3.29%	-6.31%	-1.95%	Medium
JPM Income Fund A (div) - EUR (hedged)	-1.02%	-0.66%	0.66%	-2.19%	-5.72%	-1.48%	Medium
JPM Income Fund A (div) - GBP (hedged)	-0.67%	0.06%	1.75%	-0.86%	-4.72%	-0.59%	Medium
JPM Income Fund A (div) - USD	-0.45%	0.60%	2.74%	0.55%	-3.93%	0.06%	Medium
JPM Income Fund A (mth) - AUD (hedged)	-0.90%	-0.22%	1.42%	-1.07%	-4.92%	-0.72%	Medium
JPM Income Fund A (mth) - CAD (hedged)	-0.66%	0.29%	2.28%	-0.04%	0.00%	0.00%	Medium
JPM Income Fund A (mth) - EUR (hedged)	-1.02%	-0.66%	0.65%	-2.23%	-5.74%	-1.50%	Medium
JPM Income Fund A (mth) - GBP (hedged)	-0.68%	0.05%	1.76%	-0.88%	-4.72%	-0.60%	Medium
JPM Income Fund A (mth) - HKD	-0.58%	1.11%	2.54%	0.40%	-3.57%	0.40%	Medium
JPM Income Fund A (mth) - RMB (hedged)	-1.17%	-0.87%	0.78%	-1.54%	-3.77%	0.84%	Medium
JPM Income Fund A (mth) - SGD	1.31%	1.45%	-3.04%	-2.36%	-3.66%	-1.00%	Medium
JPM Income Fund A (mth) - SGD (hedged)	-0.72%	0.05%	2.02%	-0.20%	-4.31%	-0.19%	Medium
JPM Income Fund A (mth) - USD	-0.37%	0.66%	2.72%	0.52%	-3.97%	0.06%	Medium
JPM Income Fund C (acc) - CHF (hedged)	-1.36%	-1.24%	-0.10%	-2.85%	-6.06%	-1.74%	Medium
JPM Income Fund C (acc) - EUR (hedged)	-0.90%	-0.42%	1.03%	-1.76%	-5.48%	-1.26%	Medium
JPM Income Fund C (acc) - JPY (hedged)+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Medium
JPM Income Fund C (acc) - SGD (hedged)	-0.62%	0.21%	2.44%	0.21%	-4.04%	0.10%	Medium
JPM Income Fund C (acc) - USD	-0.33%	0.82%	3.15%	1.04%	-3.62%	0.40%	Medium
JPM Income Fund C (div) - AUD (hedged)	-0.68%	0.11%	1.94%	-0.44%	-4.44%	-0.20%	Medium
JPM Income Fund C (div) - CHF (hedged)	-1.35%	-1.23%	-0.08%	-2.78%	-5.85%	-1.48%	Medium
JPM Income Fund C (div) - EUR (hedged)	-0.90%	-0.39%	1.04%	-1.70%	-5.29%	-1.01%	Medium
JPM Income Fund C (div) - GBP (hedged)	-0.53%	0.34%	2.16%	-0.33%	-4.24%	-0.10%	Medium
JPM Income Fund C (div) - SGD (hedged)	-0.67%	0.22%	2.37%	0.22%	-3.87%	0.26%	Medium
JPM Income Fund C (div) - USD	-0.32%	0.87%	3.15%	1.07%	-3.47%	0.56%	Medium
JPM Income Fund C (mth) - AUD (hedged)	-0.62%	0.06%	1.94%	-0.53%	-4.40%	-0.20%	Medium
JPM Income Fund C (mth) - HKD	-0.61%	1.26%	2.92%	0.87%	0.00%	0.00%	Medium
JPM Income Fund C (mth) - RMB (hedged)	-1.13%	-0.61%	1.17%	-1.02%	-3.30%	1.37%	Medium
JPM Income Fund C (mth) - SGD (hedged)	-0.69%	0.20%	2.41%	0.22%	-3.86%	0.28%	Medium
JPM Income Fund C (mth) - USD	-0.33%	0.83%	3.13%	1.03%	-3.49%	0.55%	Medium
JPM Income Fund C2 (acc) - EUR (hedged)	-0.87%	-0.37%	1.11%	-1.66%	-5.39%	-1.18%	Medium
JPM Income Fund C2 (acc) - USD	-0.31%	0.87%	3.23%	1.13%	-3.52%	0.50%	Medium
JPM Income Fund C2 (div) - GBP (hedged)	-0.52%	0.38%	2.24%	-0.23%	-4.15%	0.00%	Medium
JPM Income Fund C2 (div) - USD	-0.29%	0.90%	3.22%	1.16%	-3.38%	0.65%	Medium
JPM Income Fund D (acc) - EUR (hedged)	-1.16%	-0.94%	0.24%	-2.78%	-6.39%	-2.24%	Medium
JPM Income Fund D (acc) - USD	-0.60%	0.30%	2.34%	-0.02%	-4.58%	-0.65%	Medium
JPM Income Fund D (div) - EUR (hedged)	-1.14%	-0.90%	0.28%	-2.69%	-6.15%	-1.93%	Medium
JPM Income Fund D (div) - USD	-0.58%	0.34%	2.37%	0.05%	-4.39%	-0.41%	Medium
JPM Income Fund D (mth) - USD	-0.58%	0.31%	2.34%	0.00%	-4.40%	-0.42%	Medium
JPM Income Fund F (acc) - USD	-0.72%	0.05%	1.96%	-0.52%	-5.04%	-1.14%	Medium
JPM Income Fund F (mth) - USD	-0.70%	0.07%	1.97%	-0.47%	-4.83%	-0.88%	Medium
JPM Income Fund I (acc) - EUR (hedged)	-0.88%	-0.39%	1.07%	-1.71%	-5.45%	-1.21%	Medium
JPM Income Fund I (acc) - JPY (hedged)	-1.77%	-1.97%	-0.83%	-3.68%	-6.18%	-1.59%	Medium
JPM Income Fund I (acc) - USD	-0.32%	0.85%	3.18%	1.07%	-3.58%	0.44%	Medium
JPM Income Fund I (div) - EUR (hedged)	-0.88%	-0.37%	1.09%	-1.66%	-5.25%	-0.98%	Medium
JPM Income Fund I (mth) - USD	-0.30%	0.86%	3.17%	1.07%	-3.45%	0.59%	Medium
JPM Income Fund I2 (acc) - EUR (hedged)	-0.87%	-0.35%	1.13%	-1.62%	-5.36%	-1.12%	Medium
JPM Income Fund I2 (acc) - USD	-0.30%	0.89%	3.26%	1.18%	-3.49%	0.56%	Medium
JPM Income Fund I2 (div) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Income Fund T (acc) - EUR (hedged)	-1.16%	-0.94%	0.23%	-2.79%	-6.41%	-2.26%	Medium
JPM Income Fund T (div) - EUR (hedged)	-1.14%	-0.90%	0.28%	-2.69%	-6.16%	-1.94%	Medium
JPM Income Fund X (acc) - USD	-0.20%	1.09%	3.57%	1.59%	-3.11%	0.96%	Medium
JPM Income Fund X (div) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Income Fund X (div) - USD*	-	-	-	-	-	-	Medium
JPM Income Fund X (mth) - AUD (hedged)	-0.46%	0.37%	2.42%	0.16%	0.00%	0.00%	Medium
JPM Income Fund X (mth) - JPY	8.30%	10.59%	3.30%	7.64%	10.60%	0.00%	Medium
JPM Income Fund X (mth) - JPY (hedged)	-1.64%	-1.71%	-0.43%	-3.12%	-5.48%	0.00%	Medium

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Aggregate Bond Fund							
JPM US Aggregate Bond A (acc) - AUD (hedged)	-1.42%	0.83%	0.93%	-3.18%	-6.87%	-4.58%	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	-1.58%	0.34%	0.14%	-4.37%	-7.77%	-5.39%	Medium
JPM US Aggregate Bond A (acc) - USD	-1.07%	1.59%	2.22%	-1.66%	-6.04%	-3.98%	Medium
JPM US Aggregate Bond A (dist) - USD	-0.98%	1.64%	2.29%	-1.65%	-5.95%	-3.85%	Medium
JPM US Aggregate Bond A (div) - USD	-1.02%	1.61%	2.23%	-1.67%	-5.92%	-3.78%	Medium
JPM US Aggregate Bond A (mth) - HKD	-1.16%	2.27%	2.20%	-1.69%	-5.49%	-3.48%	Medium
JPM US Aggregate Bond A (mth) - SGD	0.80%	2.58%	-3.57%	-4.44%	-5.60%	-4.68%	Medium
JPM US Aggregate Bond A (mth) - SGD (Hedged)	-1.32%	1.06%	1.53%	-2.44%	-6.22%	-3.99%	Medium
JPM US Aggregate Bond A (mth) - USD	-0.97%	1.60%	2.25%	-1.68%	-5.90%	-3.78%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	-1.46%	0.60%	0.50%	-3.90%	-7.36%	-4.97%	Medium
JPM US Aggregate Bond C (acc) - USD	-0.95%	1.83%	2.60%	-1.22%	-5.62%	-3.55%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	-1.46%	0.60%	0.51%	-3.75%	-6.84%	-4.61%	Medium
JPM US Aggregate Bond C (dist) - USD	-0.91%	1.84%	2.63%	-1.19%	-5.49%	-3.42%	Medium
JPM US Aggregate Bond C (div) - USD	-0.90%	1.86%	2.61%	-1.19%	-5.49%	-3.35%	Medium
JPM US Aggregate Bond C (mth) - USD	-0.90%	1.86%	2.61%	-1.19%	-5.49%	-3.35%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	-1.64%	0.23%	-0.04%	-4.62%	-7.99%	-5.60%	Medium
JPM US Aggregate Bond D (acc) - USD	-1.09%	1.46%	2.03%	-1.90%	-6.28%	-4.22%	Medium
JPM US Aggregate Bond F (mth) - USD	-1.27%	1.09%	1.48%	-2.64%	-6.76%	-4.60%	Medium
JPM US Aggregate Bond I (acc) - EUR	-1.15%	-0.30%	-8.11%	-5.73%	-	-	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	-1.46%	0.61%	0.53%	-3.86%	-7.33%	-4.94%	Medium
JPM US Aggregate Bond I (acc) - USD	-0.89%	1.87%	2.66%	-1.14%	-5.58%	-3.51%	Medium
JPM US Aggregate Bond I (dist) - GBP (hedged)^+	-	-	-	-	-	-	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	-1.40%	0.72%	0.69%	-3.67%	-7.16%	-4.78%	Medium
JPM US Aggregate Bond I2 (acc) - USD	-0.85%	1.96%	2.81%	-0.96%	-5.41%	-3.34%	Medium
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	-1.90%	-0.17%	-0.55%	-4.81%	-7.78%	-	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	-1.40%	0.71%	0.69%	-3.63%	-6.98%	-4.54%	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	-1.08%	1.41%	1.80%	-2.35%	-5.99%	-3.70%	Medium
JPM US Aggregate Bond I2 (dist) - USD	-0.85%	1.96%	2.80%	-0.98%	-5.29%	-3.16%	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	-1.34%	0.85%	0.89%	-3.42%	-6.93%	-4.55%	Medium
JPM US Aggregate Bond X (acc) - USD	-0.80%	2.10%	2.99%	-0.70%	-5.17%	-3.10%	Medium
JPM US Aggregate Bond X (mth) - JPY	7.70%	11.78%	2.84%	5.39%	8.21%	6.80%	Medium
JPM US Aggregate Bond X (mth) - JPY (hedged)	-2.16%	-0.78%	-1.09%	-5.39%	-7.54%	-4.70%	Medium
JPMorgan Funds - USD Money Market VNAV Fund							
JPM USD Money Market VNAV A (acc) - USD	1.20%	2.30%	3.24%	3.72%	1.89%	1.25%	Low

^ Share Class reactivated during the year.

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

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

Basis for Bank Interest Rates

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

5. Sub-Fund Share Classes Taxe d'Abonnement Rates

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

Sub-Funds	Share Classes	Rate per annum (%)
Money Market Sub-Funds	A, C, D	0.01
	I, X	0.00
All other Sub-Funds	I, I2, K, S1, S2, V, X, Y	0.01
	A, C, C2, D, F, J, T	0.05

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

6. Portfolio Turnover Ratio

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

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

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

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - America Equity Fund	61.71%
JPMorgan Funds - Asia Pacific Equity Fund	79.54%
JPMorgan Funds - Brazil Equity Fund	24.51%
JPMorgan Funds - China Fund	92.61%
JPMorgan Funds - Emerging Europe Equity Fund (1)	-
JPMorgan Funds - Emerging Europe Equity II Fund (2)	-
JPMorgan Funds - Emerging Markets Dividend Fund	73.08%
JPMorgan Funds - Emerging Markets Equity Fund	36.28%
JPMorgan Funds - Emerging Markets Opportunities Fund	72.79%
JPMorgan Funds - Emerging Markets Small Cap Fund	44.11%
JPMorgan Funds - Emerging Middle East Equity Fund	73.90%
JPMorgan Funds - Europe Dynamic Fund	200.81%
JPMorgan Funds - Europe Equity Fund	-
JPMorgan Funds - Europe Small Cap Fund	170.04%
JPMorgan Funds - Global Growth Fund	161.27%
JPMorgan Funds - Global Healthcare Fund	27.43%
JPMorgan Funds - Global Natural Resources Fund	113.79%
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Latin America Equity Fund	83.96%
JPMorgan Funds - Russia Fund (3)	16.46%
JPMorgan Funds - Thematics - Genetic Therapies	18.26%
JPMorgan Funds - US Equity All Cap Fund	125.95%
JPMorgan Funds - US Growth Fund	136.59%
JPMorgan Funds - US Smaller Companies Fund	50.76%
JPMorgan Funds - US Technology Fund	57.22%
JPMorgan Funds - US Value Fund	60.50%
JPMorgan Funds - Asia Pacific Income Fund	32.70%
JPMorgan Funds - Aggregate Bond Fund	531.73%
JPMorgan Funds - Emerging Markets Corporate Bond Fund	118.92%
JPMorgan Funds - Emerging Markets Debt Fund	141.13%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	76.32%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	218.66%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	236.81%
JPMorgan Funds - Global Corporate Bond Fund	144.77%
JPMorgan Funds - Global Government Bond Fund	305.37%
JPMorgan Funds - Global Short Duration Bond Fund	308.62%
JPMorgan Funds - Global Strategic Bond Fund	147.24%
JPMorgan Funds - Income Fund	611.34%
JPMorgan Funds - US Aggregate Bond Fund	86.43%
JPMorgan Funds - USD Money Market VNAV Fund	-

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

(2) This Sub-Fund was launched on 17 February 2023.

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Limit	Usage over last 12 Months to 30/06/2023			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period*	Leverage - Average over last 12 Months to 30/06/2023
			Minimum	Maximum	Average						
JPMorgan Funds - Aggregate Bond Fund	Relative	200%	40%	65%	53%	Bloomberg Global Aggregate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	204%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	42%	55%	51%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	11%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	41%	57%	51%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	318%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	Relative	200%	49%	60%	54%	Bloomberg Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	123%
JPMorgan Funds - Global Corporate Bond Fund	Relative	200%	49%	56%	52%	Bloomberg Global Aggregate Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	59%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	46%	56%	51%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	228%
JPMorgan Funds - Global Strategic Bond Fund	Absolute	20%	2%	3%	2%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	111%
JPMorgan Funds - Income Fund	Absolute	20%	3%	4%	3%	Bloomberg US Aggregate Bond Index (Total Return Gross)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	55%

* Effective observation period (i.e. VaR calculation lookback period) was changed from 12 months to 36 months with effect from 12 October 2022 upon regulatory approval (CSSF).

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach (continued)

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - America Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - Asia Pacific Equity Fund	MSCI All Country Asia Pacific ex Japan Index (Total Return Net)
JPMorgan Funds - Brazil Equity Fund	MSCI Brazil 10/40 Index (Total Return Net)
JPMorgan Funds - China Fund	MSCI China 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Europe Equity Fund (1)	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Europe Equity II Fund (2)	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Markets Dividend Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Opportunities Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Small Cap Fund	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Emerging Middle East Equity Fund	S&P Pan Arab Composite Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Small Cap Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Global Growth Fund	MSCI All Country World Growth Index (Total Return Net)
JPMorgan Funds - Global Healthcare Fund	MSCI World Healthcare Index (Total Return Net)
JPMorgan Funds - Global Natural Resources Fund	EMIX Global Mining & Energy Index (Total Return Net)
JPMorgan Funds - Japan Equity Fund	TOPIX (Total Return Net)
JPMorgan Funds - Latin America Equity Fund	MSCI Emerging Markets Latin America Index (Total Return Net)
JPMorgan Funds - Russia Fund (1)	MSCI Russia 10/40 Index (Total Return Net)
JPMorgan Funds - Thematics - Genetic Therapies	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - US Equity All Cap Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Growth Fund	Russell 1000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Smaller Companies Fund	Russell 2000 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Technology Fund	Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Value Fund	Russell 1000 Value Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - Asia Pacific Income Fund	50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)
JPMorgan Funds - Emerging Markets Corporate Bond Fund	J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)
JPMorgan Funds - Global Short Duration Bond Fund	Bloomberg Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD
JPMorgan Funds - US Aggregate Bond Fund	Bloomberg US Aggregate Index (Total Return Gross)

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

(2) This Sub-Fund was launched on 17 February 2023.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
Cash	Citigroup	USD	651,461
Cash	Goldman Sachs	USD	387,500
Cash	HSBC	USD	1,434,000
Cash	Royal Bank of Canada	USD	261,744
			<hr/>
			2,734,705
			<hr/>

9. Securities Financing Transactions

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

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

Global Data

Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - America Equity Fund	2.26
JPMorgan Funds - Asia Pacific Equity Fund	3.51
JPMorgan Funds - China Fund	1.57
JPMorgan Funds - Emerging Europe Equity II Fund	6.28
JPMorgan Funds - Emerging Markets Dividend Fund	1.07
JPMorgan Funds - Emerging Markets Equity Fund	2.69
JPMorgan Funds - Emerging Markets Opportunities Fund	4.28
JPMorgan Funds - Emerging Markets Small Cap Fund	9.06
JPMorgan Funds - Europe Dynamic Fund	7.18
JPMorgan Funds - Europe Equity Fund	3.30
JPMorgan Funds - Europe Small Cap Fund	17.12
JPMorgan Funds - Global Growth Fund	0.58
JPMorgan Funds - Global Healthcare Fund	0.76
JPMorgan Funds - Global Natural Resources Fund	7.74
JPMorgan Funds - Japan Equity Fund	6.03
JPMorgan Funds - US Equity All Cap Fund	3.20
JPMorgan Funds - US Growth Fund	0.52
JPMorgan Funds - US Smaller Companies Fund	15.64
JPMorgan Funds - US Technology Fund	4.39
JPMorgan Funds - US Value Fund	1.03
JPMorgan Funds - Asia Pacific Income Fund	2.80

Amount of assets engaged in securities lending transactions and total return swap contracts

Securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - America Equity Fund	USD	91,630,893	2.17
JPMorgan Funds - Asia Pacific Equity Fund	USD	31,305,877	2.26
JPMorgan Funds - China Fund	USD	55,125,558	1.02
JPMorgan Funds - Emerging Europe Equity II Fund	EUR	4,486,832	3.57
JPMorgan Funds - Emerging Markets Dividend Fund	USD	3,812,643	0.60
JPMorgan Funds - Emerging Markets Equity Fund	USD	110,785,528	1.36
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	70,486,999	2.53
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	38,935,466	3.00
JPMorgan Funds - Europe Dynamic Fund	EUR	31,896,439	6.94
JPMorgan Funds - Europe Equity Fund	EUR	25,265,819	3.20
JPMorgan Funds - Europe Small Cap Fund	EUR	66,549,892	16.64
JPMorgan Funds - Global Growth Fund	USD	2,047,081	0.55
JPMorgan Funds - Global Healthcare Fund	USD	34,787,371	0.74
JPMorgan Funds - Global Natural Resources Fund	EUR	87,963,738	7.57
JPMorgan Funds - Japan Equity Fund	JPY	18,866,264,074	5.73
JPMorgan Funds - US Equity All Cap Fund	USD	65,682,241	3.09
JPMorgan Funds - US Growth Fund	USD	10,024,204	0.49
JPMorgan Funds - US Smaller Companies Fund	USD	154,478,699	15.16
JPMorgan Funds - US Technology Fund	USD	256,264,585	4.26
JPMorgan Funds - US Value Fund	USD	36,993,917	1.02
JPMorgan Funds - Asia Pacific Income Fund	USD	38,911,140	2.28

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Total return swap contracts

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

Concentration Data

Ten largest collateral issuers

Securities lending transactions

The following table lists the largest issuers, restricted to the ten largest where applicable, by value of non-cash collaterals received by the Sub-Funds across securities lending as at the reporting date:

<u>JPMorgan Funds - America Equity Fund</u>		<u>JPMorgan Funds - Asia Pacific Equity Fund</u>		<u>JPMorgan Funds - China Fund</u>	
<u>Issuer</u>	<u>Non-Cash Collateral USD</u>	<u>Issuer</u>	<u>Non-Cash Collateral USD</u>	<u>Issuer</u>	<u>Non-Cash Collateral USD</u>
US Treasury	69,898,331	Japan Government	21,866,361	US Treasury	36,179,261
Nvidia	1,285,900	US Treasury	4,246,902	Japan Government	9,588,863
Keysight Technologies	905,276	France Government	2,324,712	UK Treasury	5,575,196
Starbucks	880,411	UK Treasury	722,410	Germany Government	1,976,793
Abbvie	877,883	Germany Government	493,941	France Government	1,396,298
Lockheed Martin	877,804	AstraZeneca	166,074	Belgium Government	1,235,576
Masco	875,335	Alibaba Group	166,074	Mondelez International	222,551
NXP Semiconductor	873,186	Meitu	166,074	Danaher	222,550
Micron Technology	860,871	Rio Tinto	166,074	Park Hotels & Resorts Inc	149,052
Qualcomm Inc	857,984	BP Plc	166,074	Spirit Realty Capital Inc	143,664

<u>JPMorgan Funds - Emerging Europe Equity II Fund</u>		<u>JPMorgan Funds - Emerging Markets Dividend Fund</u>		<u>JPMorgan Funds - Emerging Markets Equity Fund</u>	
<u>Issuer</u>	<u>Non-Cash Collateral EUR</u>	<u>Issuer</u>	<u>Non-Cash Collateral USD</u>	<u>Issuer</u>	<u>Non-Cash Collateral USD</u>
Japan Government	4,745,221	Japan Government	227,100	US Treasury	80,207,317
		Nvidia	180,203	Nvidia	1,510,071
		Keysight Technologies	126,864	Keysight Technologies	1,063,093
		Starbucks	123,379	Starbucks	1,033,893
		Abbvie	123,025	Abbvie	1,030,925
		Lockheed Martin	123,014	Lockheed Martin	1,030,832
		Masco	122,668	Masco	1,027,932
		NXP Semiconductor	122,367	NXP Semiconductor	1,025,409
		Micron Technology	120,641	Micron Technology	1,010,947
		Qualcomm Inc	120,236	Qualcomm Inc	1,007,557

<u>JPMorgan Funds - Emerging Markets Opportunities Fund</u>		<u>JPMorgan Funds - Emerging Markets Small Cap Fund</u>		<u>JPMorgan Funds - Europe Dynamic Fund</u>	
<u>Issuer</u>	<u>Non-Cash Collateral USD</u>	<u>Issuer</u>	<u>Non-Cash Collateral USD</u>	<u>Issuer</u>	<u>Non-Cash Collateral EUR</u>
US Treasury	26,961,667	US Treasury	6,408,017	US Treasury	12,902,628
France Government	8,475,280	UK Treasury	3,505,146	UK Treasury	4,373,080
UK Treasury	2,798,757	France Government	1,480,287	Japan Government	4,134,975
Nvidia	733,964	Japan Government	691,920	France Government	1,792,688
Germany Government	649,181	Austria Government	668,549	AstraZeneca	529,563
Netherlands Government	526,602	Mondelez International	160,417	Alibaba Group Holding	529,563
Keysight Technologies	516,713	Danaher	160,416	Meitu	529,563
Starbucks	502,520	Park Hotels & Resorts Inc	107,438	Rio Tinto	529,563
Abbvie	501,077	Germany Government	106,048	BP Plc	529,563
Lockheed Martin	501,032	Spirit Realty Capital Inc	103,554	Unilever	529,563

<u>JPMorgan Funds - Europe Equity Fund</u>		<u>JPMorgan Funds - Europe Small Cap Fund</u>		<u>JPMorgan Funds - Global Growth Fund</u>	
<u>Issuer</u>	<u>Non-Cash Collateral EUR</u>	<u>Issuer</u>	<u>Non-Cash Collateral EUR</u>	<u>Issuer</u>	<u>Non-Cash Collateral USD</u>
Japan Government	4,860,644	Japan Government	30,672,365	Japan Government	922,172
US Treasury	3,129,294	US Treasury	21,027,134	US Treasury	355,675
UK Treasury	2,951,406	UK Treasury	4,752,060	UK Treasury	221,634
France Government	992,925	France Government	2,018,005	France Government	39,523
AstraZeneca	669,988	Germany Government	827,188	Nvidia	19,710
Alibaba Group Holding	669,988	Belgium Government	691,716	AstraZeneca	14,739
Meitu	669,988	Shell	665,990	Alibaba Group Holding	14,739
Rio Tinto	669,988	AstraZeneca	475,453	Meitu	14,739
BP Plc	669,988	Unilever	450,962	Rio Tinto	14,739
Unilever	669,988	Tencent Holdings	440,018	BP Plc	14,739

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

JPMorgan Funds - Global Healthcare Fund

Issuer	Non-Cash Collateral	
		USD
US Treasury	12,582,377	
UK Treasury	3,243,574	
Austria Government	643,672	
Liberty Broadband	443,886	
France Government	300,975	
Nippon Paint Holdings Co	262,490	
Denso	189,235	
Gartner Inc	187,732	
PPL	181,657	
Synopsys	173,551	

JPMorgan Funds - Global Natural Resources Fund

Issuer	Non-Cash Collateral	
		EUR
US Treasury	66,072,930	
Japan Government	8,379,839	
AstraZeneca	415,311	
Alibaba Group Holding	415,311	
Meitu	415,311	
Rio Tinto	415,310	
BP Plc	415,310	
Unilever	415,310	
Tencent Holdings	415,310	
Roche Holdings	415,310	

JPMorgan Funds - Japan Equity Fund

Issuer	Non-Cash Collateral	
		JPY
US Treasury	10,559,493,543	
UK Treasury	2,517,967,416	
Japan Government	2,391,148,857	
Austria Government	675,367,428	
France Government	321,667,881	
Germany Government	314,065,859	
Belgium Government	296,821,152	
Mitsubishi Electric	89,833,390	
Seven & I Holdings Co.	81,499,157	
AstraZeneca	75,468,251	

JPMorgan Funds - US Equity All Cap Fund

Issuer	Non-Cash Collateral	
		USD
US Treasury	28,173,271	
UK Treasury	1,818,237	
Nvidia	1,397,589	
Starbucks	998,116	
Keysight Technologies	983,906	
Genuine Part	975,349	
Deere	967,486	
Abbvie	954,134	
Lockheed Martin	954,048	
Masco	951,364	

JPMorgan Funds - US Growth Fund

Issuer	Non-Cash Collateral	
		USD
US Treasury	10,220,820	
PHILL	1,802	
MASCO	1,802	
Comcast	1,802	
Qualcomm Inc	1,802	
Activision Blizzard	1,802	
Micron Technology	1,802	
Emerson Electric Co	1,802	
Abbott Laborat	1,802	
Starbucks	1,802	

JPMorgan Funds - US Smaller Companies Fund

Issuer	Non-Cash Collateral	
		USD
US Treasury	36,960,808	
Japan Government	10,430,205	
France Government	8,596,829	
UK Treasury	6,129,736	
Nvidia	4,100,763	
Starbucks	2,899,979	
Genuine Part	2,827,825	
Keysight Technologies	2,827,371	
Abbvie	2,785,197	
Masco	2,777,239	

JPMorgan Funds - US Technology Fund

Issuer	Non-Cash Collateral	
		USD
US Treasury	101,997,762	
Japan Government	8,537,547	
France Government	5,830,882	
Nvidia	4,627,225	
Keysight Technologies	3,257,576	
Starbucks	3,197,668	
Abbvie	3,159,006	
Lockheed Martin	3,158,720	
Masco	3,149,836	
NXP Semiconductor	3,142,103	

JPMorgan Funds - US Value Fund

Issuer	Non-Cash Collateral	
		USD
US Treasury	4,062,625	
Nvidia	1,666,894	
Starbucks	1,196,557	
Abbvie	1,171,870	
Masco	1,168,779	
Genuine Part	1,156,989	
Micron Technology	1,151,229	
Qualcomm Inc	1,147,728	
Activision Blizzard	1,147,217	
Cardinal Health	1,120,084	

JPMorgan Funds - Asia Pacific Income Fund

Issuer	Non-Cash Collateral	
		USD
US Treasury	34,102,175	
Mondelez International	627,063	
Danaher	627,061	
Park Hotels & Resorts Inc	419,972	
Spirit Realty Capital Inc	404,790	
Camden Property Trust	339,758	
Kig Dr Pepper	299,403	
RLJ Lodging Trust	253,968	
Pnc Financial Services Group, Inc.	251,328	
Sun Communities Inc	219,615	

Total return swap contracts

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

Top ten counterparties

Securities lending transactions

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

Total return swap contracts

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Aggregate Transaction Data

Type and quality of non-cash collateral

Non-cash collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating and equities traded on the following markets:

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - America Equity Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - China Fund	JPMorgan Funds - Emerging Europe Equity II Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund
	USD	USD	USD	EUR	USD	USD
Bonds						
Investment Grade	69,898,331	30,068,416	56,110,562	4,745,221	227,100	81,384,958
Equities						
ASE, Main Market	-	6,680	277	-	-	-
EN Paris, Main Market	-	21,549	892	-	-	-
Helsinki, Main Market	-	649	27	-	-	-
Hong Kong, Main Market	-	865,090	35,811	-	-	-
London, Main Market	-	886,996	36,718	-	-	-
NASDAQ CM, Main Market	-	-	1,091	-	-	-
NASDAQ GM, Main Market	-	-	29,480	-	-	-
NASDAQ GS, Main Market	9,465,421	1,297	630,948	-	1,326,465	11,115,529
New York, Main Market	16,501,429	738	1,525,282	-	2,312,477	19,378,124
OTC US, Main Market	-	-	650	-	-	-
Singapore, Main Market	-	78,167	3,235	-	-	-
SIX Swiss Ex, Main Market	-	428,265	17,728	-	-	-
Tokyo, Main Market	-	1,026,051	707,645	-	-	362,583
Toronto, Main Market	-	-	43	-	-	-
Vienna, Main Market	-	6,003	249	-	-	-
Total	95,865,181	33,389,901	59,100,638	4,745,221	3,866,042	112,241,194

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Equity Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Global Growth Fund
	USD	USD	EUR	EUR	EUR	USD
Bonds						
Investment Grade	40,716,652	13,101,543	24,114,449	13,388,779	60,373,810	1,547,735
Equities						
ASE, Main Market	-	-	21,302	26,951	34,391	593
EN Amsterdam, Main Market	-	-	-	35,109	41,170	-
EN Paris, Main Market	-	25	68,715	188,539	66,040	1,913
Helsinki, Main Market	-	-	2,069	3,361	179,689	58
Hong Kong, Main Market	-	-	2,758,532	3,490,013	1,443,007	76,779
London, Main Market	-	-	2,828,382	3,881,498	5,196,864	78,723
NASDAQ CM, Main Market	-	786	-	10,029	-	-
NASDAQ GM, Main Market	-	21,250	-	984	6,785	-
NASDAQ GS, Main Market	5,402,663	493,911	4,137	164,233	51,580	145,201
New York, Main Market	9,418,669	1,167,678	2,354	162,875	58,808	252,999
OTC US, Main Market	-	469	-	-	-	-
Singapore, Main Market	-	-	249,252	315,346	81,740	6,936
SIX Swiss Ex, Main Market	-	-	1,365,618	1,759,504	447,846	38,010
Tokyo, Main Market	-	622,569	3,271,765	4,157,355	1,241,020	91,064
Toronto, Main Market	-	30	-	-	2,461,166	-
Vienna, Main Market	-	-	19,143	24,219	21,031	533
Xetra, Main Market	-	-	-	1,576	7,385	-
Total	55,537,984	15,408,261	34,705,718	27,610,371	71,712,332	2,240,544

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Smaller Companies Fund
	USD	EUR	JPY	USD	USD	USD
Bonds						
Investment Grade	16,931,428	74,727,898	17,133,590,819	30,610,037	10,220,820	63,586,157
Equities						
ASE, Main Market	200,365	16,706	32,189,493	122,860	-	318,471
Copenhagen, Main Market	-	-	38	-	-	-
EN Amsterdam, Main Market	16,028	-	24	-	-	-
EN Paris, Main Market	16,229	54,641	9,792,627	4,668	-	699
Helsinki, Main Market	-	1,622	294,795	-	-	-
Hong Kong, Main Market	-	2,163,381	393,119,275	-	-	-
London, Main Market	1,788,604	2,218,988	452,190,324	212,130	-	537,315
NASDAQ CM, Main Market	-	-	-	3,221	-	-
NASDAQ GM, Main Market	-	-	-	87,036	-	-
NASDAQ GS, Main Market	2,701,430	1,346,936	378,654,301	13,580,830	11,445	34,569,127
New York, Main Market	3,485,639	2,344,406	497,422,778	24,249,451	24,587	57,963,725
NYSEAmerican, Main Market	4,222	-	-	-	-	24,614
OTC US, Main Market	-	-	-	1,920	-	-
Singapore, Main Market	-	195,476	35,520,942	-	-	-
SIX Swiss Ex, Main Market	-	1,070,987	194,614,677	-	-	-
Tokyo, Main Market	3,326,753	2,565,884	1,134,651,108	2,039,916	-	5,287,722
Toronto, Main Market	958,179	-	-	125	-	-
Vienna, Main Market	-	15,013	2,728,052	-	-	-
Xetra, Main Market	2,876	-	-	-	-	-
Total	29,431,753	86,721,938	20,264,769,253	70,912,194	10,256,852	162,287,830

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund
	USD	USD	USD
Bonds			
Investment Grade	118,879,573	4,134,051	34,148,296
Equities			
ASE, Main Market	88,099	64,419	3,417
EN Amsterdam, Main Market	-	-	-
EN Paris, Main Market	-	-	11,022
Helsinki, Main Market	-	-	332
Hong Kong, Main Market	-	-	442,486
London, Main Market	148,425	108,530	453,690
NASDAQ CM, Main Market	12,112	-	3,074
NASDAQ GM, Main Market	327,300	-	83,065
NASDAQ GS, Main Market	41,596,113	12,997,621	1,623,109
New York, Main Market	76,749,328	22,575,998	4,027,435
NYSEAmerican, Main Market	-	-	-
OTC US, Main Market	7,218	-	1,832
Singapore, Main Market	-	-	39,982
SIX Swiss Ex, Main Market	-	-	219,054
Tokyo, Main Market	1,462,753	1,069,580	526,625
Toronto, Main Market	469	-	119
Vienna, Main Market	-	-	3,071
Xetra, Main Market	-	-	-
Total	239,271,390	40,950,199	41,586,609

Total return swap contracts

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

9. Securities Financing Transactions (continued)

Maturity tenor of collateral

Securities lending transactions

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

Maturity	Collateral Value						
	JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - Emerging Europe Equity II Fund EUR	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD	
Cash							
less than 1 day	-	-	280,332	-	340,253	3,917,079	
Non-Cash							
Open for Maturity	25,966,850	3,321,486	2,990,076	-	3,638,943	30,856,236	
1 to 7 days	-	-	-	-	-	-	
1 to 4 weeks	954,065	-	166,241	-	-	-	
1 to 3 months	-	1,247	11	-	-	-	
3 to 12 months	-	940,999	1,397,842	-	-	9,062,366	
more than 1 year	68,944,266	29,126,169	54,546,468	4,745,221	227,099	72,322,592	
	95,865,181	33,389,901	59,380,970	4,745,221	4,206,295	116,158,273	

Maturity	Collateral Value					
	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Global Growth Fund USD
Cash						
less than 1 day	19,706,360	26,077,000	-	-	132,555	-
Non-Cash						
Open for Maturity	14,821,332	2,306,717	10,591,269	14,221,592	11,338,524	692,809
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	295,506	-	-	148,838	-
1 to 3 months	-	104,003	-	268,804	46,408	-
3 to 12 months	3,471,450	489,243	3,056,679	647,735	1,344,122	49,000
more than 1 year	37,245,202	12,212,792	21,057,770	12,472,240	58,834,440	1,498,735
	75,244,344	41,485,261	34,705,718	27,610,371	71,844,887	2,240,544

Maturity	Collateral Value					
	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD
Cash						
less than 1 day	8,093,349	7,535,242	-	-	-	6,002,274
Non-Cash						
Open for Maturity	12,500,325	11,994,041	3,131,178,435	40,302,157	36,032	98,701,673
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	155,862	121,995	127,461,824	786,142	139,507	588,916
1 to 3 months	104,918	1,584	85,800,180	51,888	-	178,470
3 to 12 months	80,348	4,839,043	404,961,181	669,988	-	673,741
more than 1 year	16,590,300	69,765,275	16,515,367,633	29,102,019	10,081,313	62,145,030
	37,525,102	94,257,180	20,264,769,253	70,912,194	10,256,852	168,290,104

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Maturity	Collateral Value	
	JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD
Cash		
less than 1 day	34,578,679	-
Non-Cash		
Open for Maturity	120,391,820	36,816,149
1 to 7 days	-	-
1 to 4 weeks	2,314,473	52,264
1 to 3 months	68,495	-
3 to 12 months	5,349,810	-
more than 1 year	111,146,792	4,081,786
	273,850,069	40,950,199

Total return swap contracts

None of the Taiwan registered Sub-Funds engaged in total return swap contracts during the year.

Currency of collateral

Securities lending transactions

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

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)				
		EUR	GBP	JPY	USD	HKD
JPMorgan Funds - America Equity Fund	USD	-	-	-	95,865,181	-
JPMorgan Funds - Asia Pacific Equity Fund	USD	3,260,944	1,609,406	22,892,411	4,267,465	846,563
JPMorgan Funds - China Fund	USD	2,899,797	1,332,437	10,296,509	44,795,942	35,044
JPMorgan Funds - Emerging Europe Equity II Fund	EUR	-	-	4,745,221	-	-
JPMorgan Funds - Emerging Markets Dividend Fund	USD	-	-	227,100	3,979,195	-
JPMorgan Funds - Emerging Markets Equity Fund	USD	355,945	379,448	804,830	114,618,050	-
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	10,479,441	2,798,757	476,788	61,489,358	-
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	2,496,461	3,505,146	1,310,237	34,173,417	-
JPMorgan Funds - Europe Dynamic Fund	EUR	2,793,693	7,201,462	7,406,740	12,968,196	2,699,454
JPMorgan Funds - Europe Equity Fund	EUR	2,699,757	6,832,904	9,017,999	3,542,641	3,415,269
JPMorgan Funds - Europe Small Cap Fund	EUR	4,237,563	9,943,261	31,913,386	21,296,236	1,429,296
JPMorgan Funds - Global Growth Fund	USD	50,757	300,357	1,013,236	755,520	75,134
JPMorgan Funds - Global Healthcare Fund	USD	1,140,611	5,032,178	3,326,753	26,867,016	-
JPMorgan Funds - Global Natural Resources Fund	EUR	140,733	2,424,659	10,945,724	77,345,846	2,117,049
JPMorgan Funds - Japan Equity Fund	JPY	1,677,796,500	2,970,157,740	3,525,799,966	11,443,989,905	384,699,992
JPMorgan Funds - US Equity All Cap Fund	USD	623,196	2,030,368	2,039,916	66,095,853	-
JPMorgan Funds - US Growth Fund	USD	-	-	-	10,256,852	-
JPMorgan Funds - US Smaller Companies Fund	USD	10,066,108	6,667,050	15,717,927	135,520,548	-
JPMorgan Funds - US Technology Fund	USD	6,337,723	2,154,963	10,000,300	255,268,984	-
JPMorgan Funds - US Value Fund	USD	55,792	124,164	1,069,580	39,636,244	-
JPMorgan Funds - Asia Pacific Income Fund	USD	60,548	453,690	526,625	39,850,284	433,009

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)				Total
		CAD	SGD	AUD	DKK	
JPMorgan Funds - America Equity Fund	USD	-	-	-	-	95,865,181
JPMorgan Funds - Asia Pacific Equity Fund	USD	-	78,167	6,680	-	33,389,901
JPMorgan Funds - China Fund	USD	-	3,236	277	-	59,380,970
JPMorgan Funds - Emerging Europe Equity II Fund	EUR	-	-	-	-	4,745,221
JPMorgan Funds - Emerging Markets Dividend Fund	USD	-	-	-	-	4,206,295
JPMorgan Funds - Emerging Markets Equity Fund	USD	-	-	-	-	116,158,273
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	-	-	-	-	75,244,344
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	-	-	-	-	41,485,261
JPMorgan Funds - Europe Dynamic Fund	EUR	-	249,252	21,303	-	34,705,718
JPMorgan Funds - Europe Equity Fund	EUR	-	315,346	26,951	-	27,610,371
JPMorgan Funds - Europe Small Cap Fund	EUR	2,461,166	81,740	34,393	-	71,844,887
JPMorgan Funds - Global Growth Fund	USD	-	6,937	593	-	2,240,544
JPMorgan Funds - Global Healthcare Fund	USD	958,179	-	200,365	-	37,525,102
JPMorgan Funds - Global Natural Resources Fund	EUR	-	195,476	16,706	-	94,257,180
JPMorgan Funds - Japan Equity Fund	JPY	-	35,520,942	32,189,493	38	20,264,769,253
JPMorgan Funds - US Equity All Cap Fund	USD	-	-	122,861	-	70,912,194
JPMorgan Funds - US Growth Fund	USD	-	-	-	-	10,256,852
JPMorgan Funds - US Smaller Companies Fund	USD	-	-	318,471	-	168,290,104
JPMorgan Funds - US Technology Fund	USD	-	-	88,099	-	273,850,069
JPMorgan Funds - US Value Fund	USD	-	-	64,419	-	40,950,199
JPMorgan Funds - Asia Pacific Income Fund	USD	-	39,982	3,417	-	41,586,609

Total return swap contracts

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

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Total return swap contracts

None of the Taiwan registered Sub-Funds engaged in total return swap contracts during the year.

Country in which counterparties are established

Securities lending transactions

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

Total return swap contracts

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

Counterparty	Country of Incorporation
Bank of America	United States of America
Barclays	United Kingdom
Goldman Sachs	United States of America
UBS	Switzerland

Settlement and clearing

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

Reuse of collateral

Share of collateral received that is reused and reinvestment return

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

Securities lending transactions

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Transactions, net of any interest payable to the relevant counterparty, amounted to USD 2,559,911 for the year ended 30 June 2023 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

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

Total return swap contracts

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

Safekeeping of Collateral

Collateral received

Securities lending transactions

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

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - America Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	95,865,181
JPMorgan Funds - Asia Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	33,389,901
JPMorgan Funds - China Fund	J.P. Morgan SE - Luxembourg Branch	USD	59,380,970
JPMorgan Funds - Emerging Europe Equity II Fund	J.P. Morgan SE - Luxembourg Branch	EUR	4,745,221
JPMorgan Funds - Emerging Markets Dividend Fund	J.P. Morgan SE - Luxembourg Branch	USD	4,206,295
JPMorgan Funds - Emerging Markets Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	116,158,273
JPMorgan Funds - Emerging Markets Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	USD	75,244,344
JPMorgan Funds - Emerging Markets Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	41,485,261
JPMorgan Funds - Europe Dynamic Fund	J.P. Morgan SE - Luxembourg Branch	EUR	34,705,718
JPMorgan Funds - Europe Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	27,610,371
JPMorgan Funds - Europe Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	71,844,887
JPMorgan Funds - Global Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	2,240,544
JPMorgan Funds - Global Healthcare Fund	J.P. Morgan SE - Luxembourg Branch	USD	37,525,102
JPMorgan Funds - Global Natural Resources Fund	J.P. Morgan SE - Luxembourg Branch	EUR	94,257,180
JPMorgan Funds - Japan Equity Fund	J.P. Morgan SE - Luxembourg Branch	JPY	20,264,769,253
JPMorgan Funds - US Equity All Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	70,912,194
JPMorgan Funds - US Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	10,256,852
JPMorgan Funds - US Smaller Companies Fund	J.P. Morgan SE - Luxembourg Branch	USD	168,290,104
JPMorgan Funds - US Technology Fund	J.P. Morgan SE - Luxembourg Branch	USD	273,850,069
JPMorgan Funds - US Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	40,950,199
JPMorgan Funds - Asia Pacific Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	41,586,609

Total return swap contracts

None of the Taiwan registered Sub-Funds engaged in total return swap contracts during the year.

Collateral granted

Securities lending transactions

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

Total return swap contracts

None of the Taiwan registered Sub-Funds engaged in total return swap contracts during the year.

Return and cost

Securities lending transactions

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

Total return swap contracts

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 12 months to 30/06/2023	Highest Gross derivative exposure over last 12 months to 30/06/2023	Average Gross derivative exposure over last 12 months to 30/06/2023	Lowest Net derivative exposure over last 12 months to 30/06/2023	Highest Net derivative exposure over last 12 months to 30/06/2023	Average Net derivative exposure over last 12 months to 30/06/2023
JPMorgan Funds - America Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Equity Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.00%
JPMorgan Funds - Brazil Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - China Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Europe Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Europe Equity II Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Dividend Fund	0.00%	0.20%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Opportunities Fund	0.00%	5.70%	0.16%	0.00%	5.70%	0.16%
JPMorgan Funds - Emerging Middle East Equity Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.00%
JPMorgan Funds - Europe Dynamic Fund	0.00%	5.60%	1.38%	0.00%	5.60%	1.11%
JPMorgan Funds - Europe Equity Fund	0.00%	4.40%	1.06%	0.00%	3.50%	0.81%
JPMorgan Funds - Europe Small Cap Fund	0.00%	1.00%	0.13%	0.00%	0.80%	0.13%
JPMorgan Funds - Global Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Global Healthcare Fund	12.50%	44.70%	19.08%	7.30%	11.70%	10.38%
JPMorgan Funds - Global Natural Resources Fund	0.00%	0.10%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Japan Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Latin America Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Russia Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Technology Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Value Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Income Fund	0.10%	1.20%	0.86%	0.10%	1.20%	0.86%
JPMorgan Funds - Emerging Markets Debt Fund	3.40%	41.40%	11.80%	0.70%	16.10%	5.27%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	0.70%	18.50%	3.99%	0.00%	6.10%	1.55%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	112.20%	950.00%	317.04%	34.10%	218.10%	58.06%
JPMorgan Funds - Global Government Bond Fund	85.10%	578.20%	228.34%	7.80%	137.20%	44.87%
JPMorgan Funds - Income Fund	49.00%	73.30%	61.48%	22.40%	49.80%	35.82%
JPMorgan Funds - US Aggregate Bond Fund	0.10%	7.40%	2.17%	0.10%	7.20%	2.11%
JPMorgan Funds - USD Money Market VNAV Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

11. UCITS Remuneration Disclosures

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

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

Remuneration Policy

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

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

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2022 Performance Year in July 2022 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2022 Performance Year and the number of beneficiaries.

Due to the Firm’s structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 43 Alternative Investment Funds (with 47 Sub-Funds) and 6 UCITS (with 177 Sub-Funds) as at 31 December 2022, with a combined AUM as at that date of USD 14,508m and USD 397,350m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD ‘000s)	49,005	26,160	75,165	362

No performance fee was paid to any employees by JPMorgan Funds in the year.

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2022 Performance Year was USD 105,367k, of which USD 7,459k relates to Senior Management and USD 97,908k relates to other UCITS Identified Staff⁽¹⁾.

⁽¹⁾ For 2022, the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

12. Other Events

With effect from 12 October 2022 the following updates occurred:

Ancillary Liquid Assets

Glossary updated to reflect new definition of “Ancillary Liquid Assets”, as defined by the CSSF FAQ as: “bank deposits at sight, such as cash held in current accounts with a bank accessible at any time”.

Sub-Fund investment policies and Investment Restrictions and Powers section updated to reflect limits on Ancillary Liquid Assets:

- up to 20% of net assets for managing cash subscriptions and redemptions as well as current and exceptional payments
- up to 100% of net assets for defensive purposes on a temporary basis, in exceptional market conditions

Sub-Fund investment policies updated to replace the term ‘cash equivalents’ and specify which instruments are held, such as deposits with credit institutions, money market instruments and money market funds.

Investment policies also updated to include the purpose of such holdings, such as investment purposes, defensive purposes and for managing cash subscriptions and redemptions as well as current and exceptional payments.

There are no changes to the way in which the Sub-Funds are currently managed. This is a disclosure update to reflect the current practices of the Sub-Funds, in line with enhanced CSSF disclosure standards.

Chinese Variable Interest Entities - various Sub-Funds

A VIE is an equity structure used to raise capital from non-Chinese investors and is designed to provide the offshore entity (and in turn, investors in the entity) with economic exposure to the Chinese company that replicates equity ownership, without actual equity ownership.

China-based operating companies establish an entity (typically offshore) that enters into service and other contracts with the Chinese company designed to provide economic exposure to the company. The offshore entity issues exchange-traded securities, which are purchased by a Sub-Fund, that are not equity ownership interests in the Chinese operating company.

Sub-Funds investing in VIEs may be subject to additional risks including:

Uncertainty that the structures will work as intended.

Intervention by the Chinese government could adversely affect the Chinese operating company’s performance, the enforceability of the offshore entity’s contractual arrangements with the Chinese company and the value of the offshore entity’s shares.

The Glossary section of the Prospectus is updated to include a definition of a VIE.

The China Risk within Risk Descriptions is updated to include the additional risks of investing in VIEs.

Where a Sub-Fund has exposure to VIEs in excess of 5% of its assets, the Main investment exposure section within Sub-Fund Description is updated to reflect that the Sub-Fund may invest in equities issued by companies that rely on VIE structures.

The following Sub-Funds currently have exposure over 5% of assets and the Main investment exposure section are updated:

JPMorgan Funds - China Fund

JPMorgan Funds - Emerging Market Equity Fund

JPMorgan Funds - Emerging Markets Opportunities Fund

JPMorgan Funds - Asia Pacific Equity Fund

There is no change to the overall economic exposure to China A-Shares; the Sub-Fund can already hold up to 40% in China A-Shares, comprising 20% direct exposure and 20% indirect exposure via participation notes.

As such the prospectus limit to China A-Shares is increased to 40%, directly through the China-Hong Kong Stock Connect Programmes and the RQFII and QFII programmes.

This aligns the Sub-Fund with JPMorgan Funds - China Fund, which although registered in Taiwan, benefits from a special dispensation from the Taiwan regulator from rules for Taiwan registered funds.

Investment in Special Purpose Acquisition Companies - various Sub-Funds

Update to allow the following Sub-Funds to invest in special purpose acquisition companies (SPACs) up to 10%:

JPMorgan Funds - China Fund;

JPMorgan Funds - Emerging Market Equity Fund;

Value at Risk (VaR) Look Back Period

Update to the Value at Risk (VaR) lookback period from 1 year to 3 years.

The updates are in line with UCITS requirements which require a look back period of at least 1 year (250 business days).

Collateral Schedule - OTC Derivatives

Certain Sub-Funds will now have to post collateral as margin for uncleared OTC derivatives transactions under the Uncleared Margin Rules Phase 6. This is the case where the average aggregate notional amount (‘AANA’) exceeds USD 8 billion. The AANA is the average sum of the gross notional of all non-cleared OTC derivatives across the previous three month ends for an individual Sub-Fund. Sub-Funds with large currency hedged Share Classes are most likely to be in scope of this requirement.

The Prospectus collateral schedule will be updated with ‘haircuts’ to permissible collateral for OTC derivatives transactions.

Addition of JPMorgan Chase Bank as collateral manager for OTC derivatives transactions, in place of Euroclear Bank SA/NV.

Addition of The Bank of New York Mellon as third-party custodian to hold collateral for OTC derivatives transactions, in place of Euroclear Bank SA/NV.

12. Other Events (continued)

C2 Share Class - Eligibility Criteria Update

Update to eligibility criteria of the C2 Share Class.

The C2 Share Class is available to clients of Intermediaries who receive advice and directly pay for that advice under a separate fee arrangement where no other form of ongoing remuneration from the Management Company is received or retained by the Intermediary in relation to this service.

Updated to reflect that for active C2 Share Classes, where the Intermediary holds the Minimum Amount of Assets Under Management and holds at least USD 100 million in aggregate in other Share Classes of the same Sub-Fund, neither the minimums nor the requirement to reach a sufficient level of assets in the C2 Share Class within a specific period of time apply to the underlying clients of the Intermediary for investments.

Conflicts of Interest Update

Update to Conflicts of Interest section stating that the Funds have authorised trading with affiliates of JPMorgan Chase & Co.

This update is required under the US Advisers Act of 1940 to facilitate trading with such entities where J.P. Morgan Investment Management Inc ('JPMIM') is the Primary Investment Manager or Sub-Investment Manager. Securities trading with affiliates is not currently activated for Sub-Funds managed by JPMIM.

For this purpose the US Advisers Act of 1940 requires a record stating that requisite approval is granted for the Funds to trade through bank chain affiliates, which include SEC registered affiliates, subject to relevant applicable laws and conflict policies and procedures.

Paying Agents Update - France

Update to remove BNP Paribas Securities Services as principal paying agent in France.

Address update - JPMorgan Funds (Asia) Limited:

Update to legal address of JPMorgan Funds (Asia) Limited to 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong (previously 21st Floor, Chater House)

With effect from 27 December 2022 the following the following updates occurred:

EU SFDR Update

Addition of the appendices containing the EU SFDR Article 8 pre-contractual annexes as prescribed by the RTS for the relevant Sub-Funds.

With effect from 13 July 2023 the following updates occurred:

EU SFDR Update

Update to reflect the following Sub-Funds have been re-categorised from Article 6 to Article 8 under SFDR:

JPMorgan Funds - Emerging Middle East Equity Fund;

JPMorgan Funds - USD Money Market VNAV Fund.

13. Sustainable Finance Disclosure

The Sub-Funds below were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation. The Sub-Funds do not promote environmental and/or social characteristics nor have a sustainable investment as their objective:

Sub-Fund Name

- JPMorgan Funds - Brazil Equity Fund
- JPMorgan Funds - Emerging Europe Equity Fund (1)
- JPMorgan Funds - Emerging Europe Equity II Fund (2)
- JPMorgan Funds - Emerging Middle East Equity Fund
- JPMorgan Funds - Global Natural Resources Fund
- JPMorgan Funds - Latin America Equity Fund
- JPMorgan Funds - Russia Fund (1)
- JPMorgan Funds - USD Money Market VNAV Fund

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

(2) This Sub-Fund was launched on 17 February 2023.

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation. Detailed disclosures can be found on the following pages:

Sub-Fund Name	Page
JPMorgan Funds - Aggregate Bond Fund	345
JPMorgan Funds - America Equity Fund	354
JPMorgan Funds - Asia Pacific Equity Fund	363
JPMorgan Funds - Asia Pacific Income Fund	373
JPMorgan Funds - China Fund	383
JPMorgan Funds - Emerging Markets Corporate Bond Fund	393
JPMorgan Funds - Emerging Markets Debt Fund	403
JPMorgan Funds - Emerging Markets Dividend Fund	413
JPMorgan Funds - Emerging Markets Equity Fund	423
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	432
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	442
JPMorgan Funds - Emerging Markets Opportunities Fund	451
JPMorgan Funds - Emerging Markets Small Cap Fund	461
JPMorgan Funds - Europe Dynamic Fund	471
JPMorgan Funds - Europe Equity Fund	480
JPMorgan Funds - Europe Small Cap Fund	490
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	500
JPMorgan Funds - Global Corporate Bond Fund	510
JPMorgan Funds - Global Government Bond Fund	520
JPMorgan Funds - Global Growth Fund	529
JPMorgan Funds - Global Healthcare Fund	538
JPMorgan Funds - Global Short Duration Bond Fund	547
JPMorgan Funds - Global Strategic Bond Fund	556
JPMorgan Funds - Income Fund	567
JPMorgan Funds - Japan Equity Fund	578
JPMorgan Funds - Thematics - Genetic Therapies	587
JPMorgan Funds - US Aggregate Bond Fund	596
JPMorgan Funds - US Equity All Cap Fund	606
JPMorgan Funds - US Growth Fund	616
JPMorgan Funds - US Smaller Companies Fund	625
JPMorgan Funds - US Technology Fund	634
JPMorgan Funds - US Value Fund	643

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Aggregate Bond Fund**

Legal entity identifier: **549300Z1LFKZXUK2J908**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.78% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 87.29% of investments with positive environmental and/or social characteristics and 46.78% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 87.29% of investments with positive environmental and/or social characteristics and 46.78% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 46.78% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	14.34	United States
US DEPARTMENT OF THE TREASURY	US Treasury	11.02	United States
REPUBLIC OF ITALY	Developed Market Government	10.75	Italy
EUROPEAN UNION	Non-US Govt Related Credit	5.25	International
GOVERNMENT OF JAPAN	Developed Market Government	5.14	Japan
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	4.54	United States



What was the proportion of sustainability-related investments?

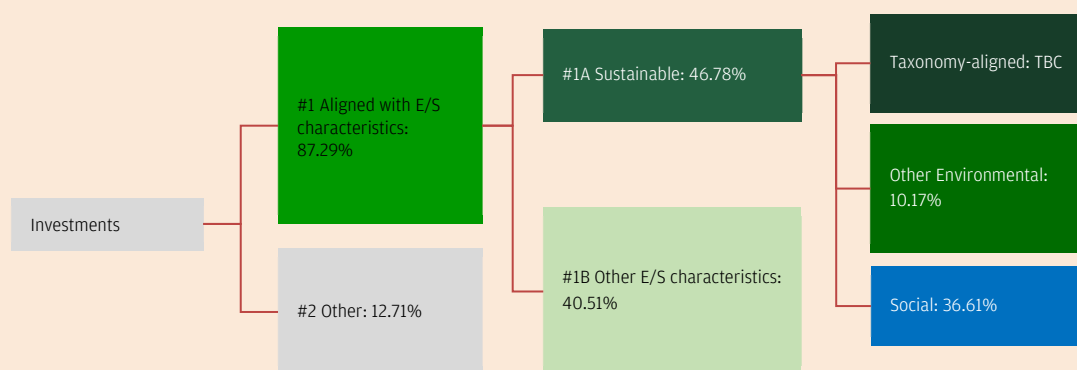
Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 87.29% of its assets to issuers that exhibited positive environmental and/or social characteristics and 46.78% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Auto	0.01
Agency RMBS	Agency CMO	0.09
Agency RMBS	Agency Pass Through	20.87
CMBS	CMBS Conduit	0.30
CMBS	Single Asset Single Borrower	0.82
Developed Market Government	Developed Market Bond	25.40
EM Local	EM Local Bond	6.01
Finance	Banking	11.64
Finance	Brokerage	0.16
Finance	Finance Companies	1.54
Industrial	Basic Industry	0.49
Industrial	Capital Goods	0.26
Industrial	Communications	0.83
Industrial	Consumer Cyclical	0.03
Industrial	Consumer Noncyclical	1.74
Industrial	Energy	2.03
Industrial	Industrial Other	0.03
Industrial	Technology	0.80
Industrial	Transportation	0.47
Non-Agency CMO	Prime	0.29
Non-US Govt Related Credit	Foreign Agencies	0.27
Non-US Govt Related Credit	Foreign Local Govt	0.77

Non-US Govt Related Credit	Sovereign	2.73
Non-US Govt Related Credit	Supranational	5.79
Taxable Muni	Revenue	0.11
US Treasury	US Treasury Bonds/Bills	11.02
Utilities	Electric	1.89
Utilities	Natural Gas	0.03
Utilities	Utility - Other	0.03



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

Yes

In fossil gas

In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

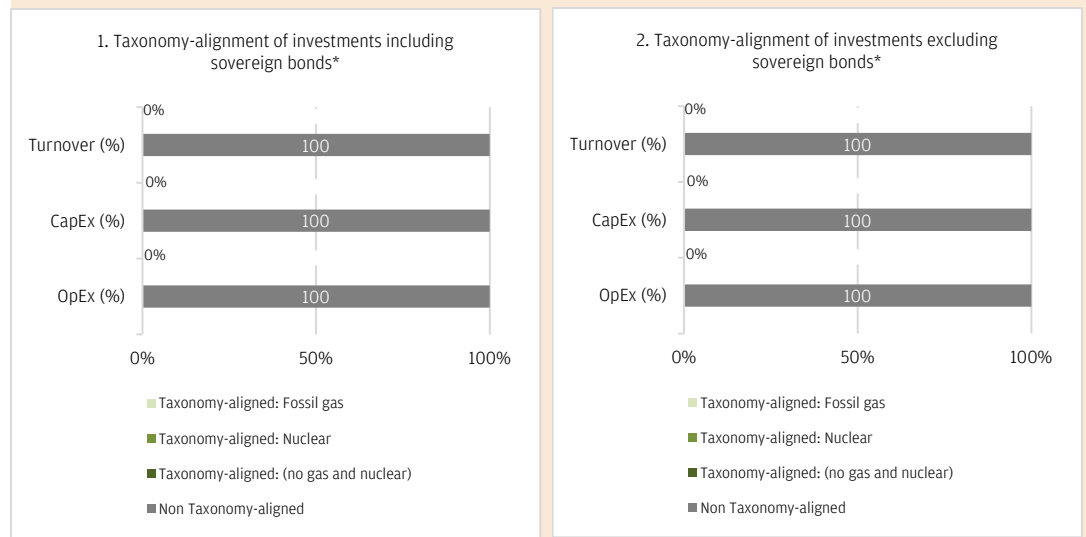
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 0.02%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.17% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 36.61% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 12.71% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - America Equity Fund**

Legal entity identifier: **549300XWBPPOU6254395**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59.69% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 77.89% of investments with positive environmental and/or social characteristics and 59.69% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 77.89% of investments with positive environmental and/or social characteristics and 59.69% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 59.69% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.92	United States
APPLE INC	Information Technology	5.67	United States
NVIDIA CORP	Information Technology	4.63	United States
AMAZON.COM INC	Consumer Discretionary	4.17	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	3.42	United States
LOEWS CORP	Financials	3.21	United States
MASTERCARD INC - A	Financials	3.07	United States
MARTIN MARIETTA MATERIALS	Materials	3.04	United States
META PLATFORMS INC-CLASS A	Communication Services	2.99	United States
WEYERHAEUSER CO	Real Estate	2.93	United States
TESLA INC	Consumer Discretionary	2.85	United States
ALPHABET INC-CL A	Communication Services	2.79	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.64	United States
INTUITIVE SURGICAL INC	Health Care	2.63	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

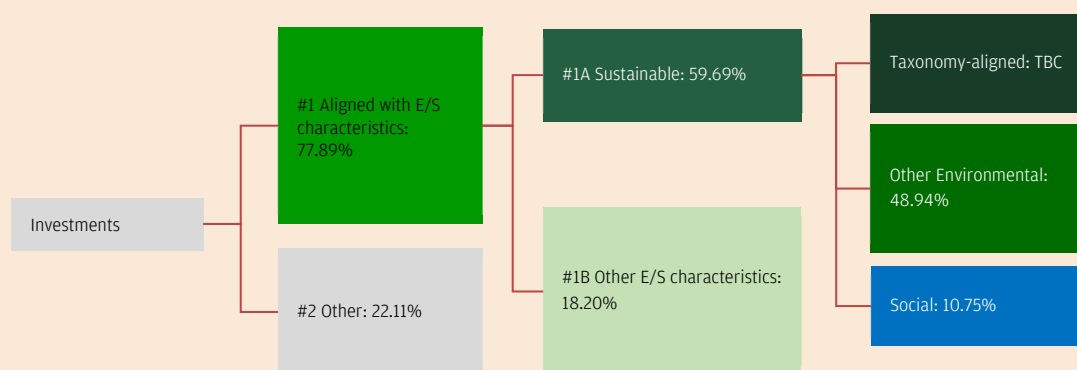
At the end of the reference period, the Sub-Fund allocated 77.89% of its assets to companies that exhibited positive environmental and/or social characteristics and 59.69% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)

Asset allocation

describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.86
Consumer Discretionary	Automobiles And Components	2.85
Consumer Discretionary	Consumer Discretionary Dist & Retail	7.38
Consumer Discretionary	Consumer Services	1.50
Consumer Staples	Household And Personal Products	2.64
Energy	Energy	4.11
Financials	Banks	3.94
Financials	Financial Services	9.04
Financials	Insurance	3.21
Health Care	Health Care Equipment And Services	5.47
Health Care	Pharmaceuticals Biotech & Life Sciences	5.47
Industrials	Capital Goods	5.43
Information Technology	Semiconductors And Semiconductor Equip	7.54
Information Technology	Software And Services	11.91
Information Technology	Technology Hardware And Equipment	5.67
Materials	Materials	4.91
Real Estate	Equity Real Estate Invest	6.16

	Trusts (REITS)	
Utilities	Utilities	1.64

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas

In nuclear energy

No

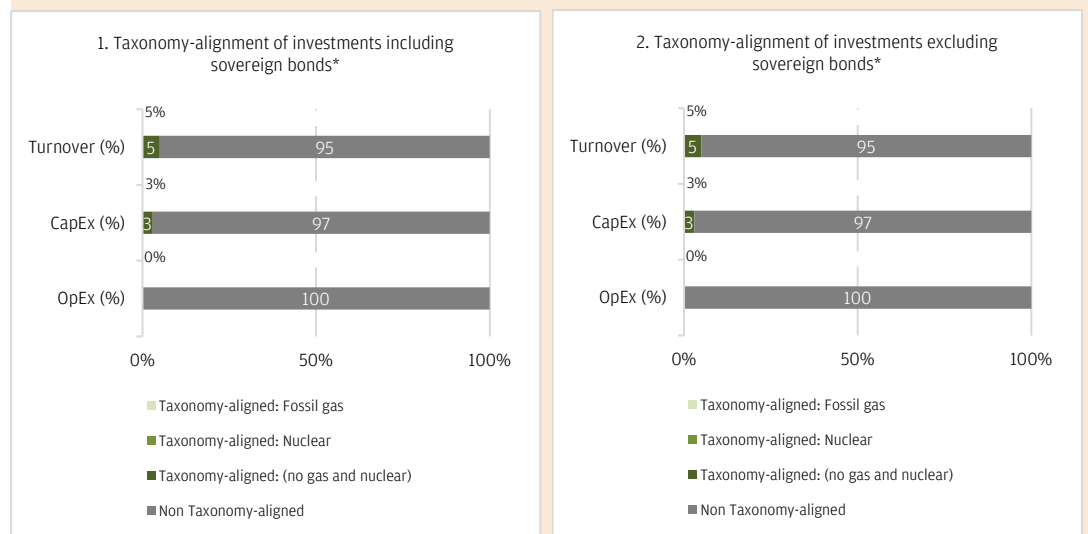
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 8% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.37%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48.94% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.75% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 22.11% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.

- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Asia Pacific Equity Fund**

Legal entity identifier: **549300WYNZO1TJC4GX74**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.95% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 79.20% of investments with positive environmental and/or social characteristics and 54.95% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 79.20% of investments with positive environmental and/or social characteristics and 54.95% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.95% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	8.45	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.59	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.02	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.71	Cayman Islands
AIA GROUP LTD	Financials	2.61	Hong Kong
HOUSING DEVELOPMENT FINANCE	Financials	2.31	India
NETEASE INC	Communication Services	2.12	Cayman Islands
HDFC BANK LIMITED	Financials	2.05	India
SK HYNIX INC	Information Technology	1.97	South Korea
BANK CENTRAL ASIA TBK PT	Financials	1.97	Indonesia
RELIANCE INDUSTRIES LTD	Energy	1.91	India
KIA CORP	Consumer Discretionary	1.81	South Korea
QBE INSURANCE GROUP LTD	Financials	1.75	Australia
CSL LTD	Health Care	1.66	Australia
COMMONWEALTH BANK OF AUSTRAL	Financials	1.64	Australia



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

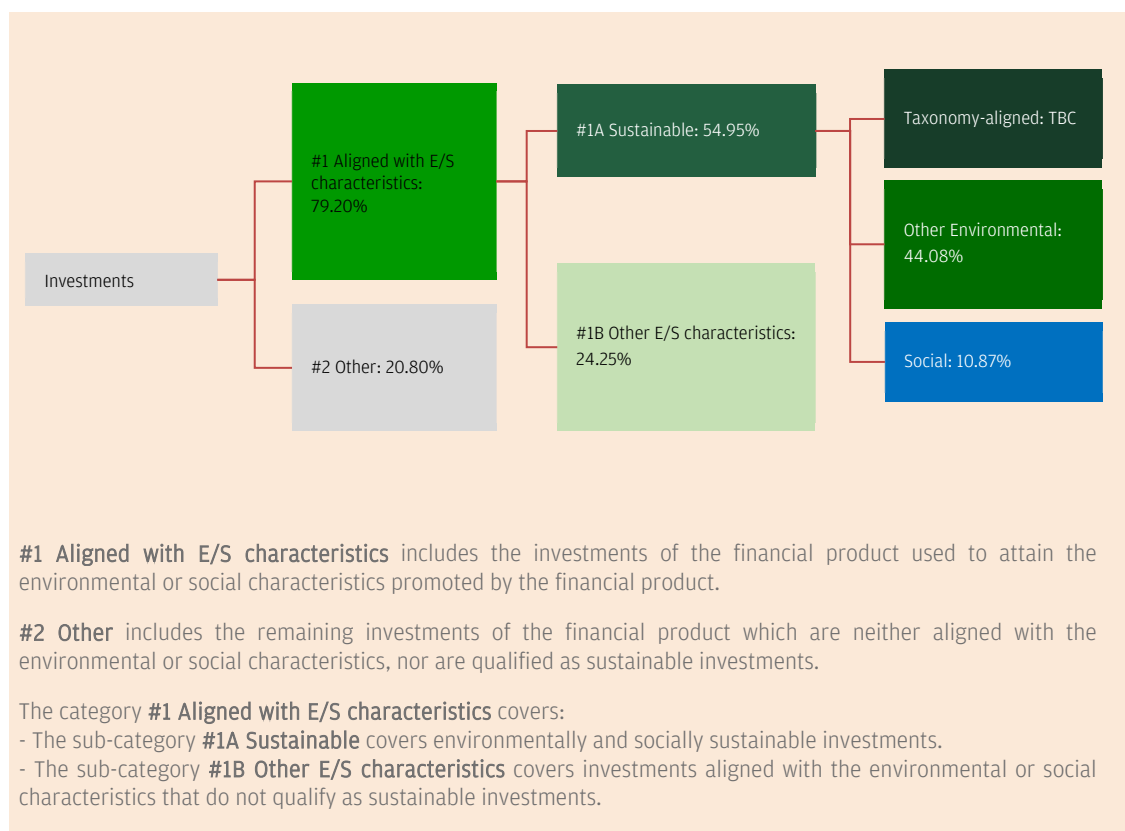
● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 79.20% of its assets to companies that exhibited positive environmental and/or social characteristics and 54.95% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.14
Communication Services	Telecommunication Services	1.05
Consumer Discretionary	Automobiles And Components	5.19
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.10
Consumer Discretionary	Consumer Durables And Apparel	0.99
Consumer Discretionary	Consumer Services	2.94
Consumer Staples	Consumer Staples Distribution & Retail	0.54
Consumer Staples	Food Beverage And Tobacco	1.61
Energy	Energy	3.86
Financials	Banks	16.34
Financials	Financial Services	4.71
Financials	Insurance	7.43
Health Care	Health Care Equipment And Services	0.40
Health Care	Pharmaceuticals Biotech & Life Sciences	2.30
Industrials	Capital Goods	3.62

Industrials	Commercial & Professional Services	1.28
Industrials	Transportation	1.35
Information Technology	Semiconductors And Semiconductor Equip	12.89
Information Technology	Software And Services	1.84
Information Technology	Technology Hardware And Equipment	10.26
Materials	Materials	4.20

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?*

Yes

In fossil gas

In nuclear energy

No

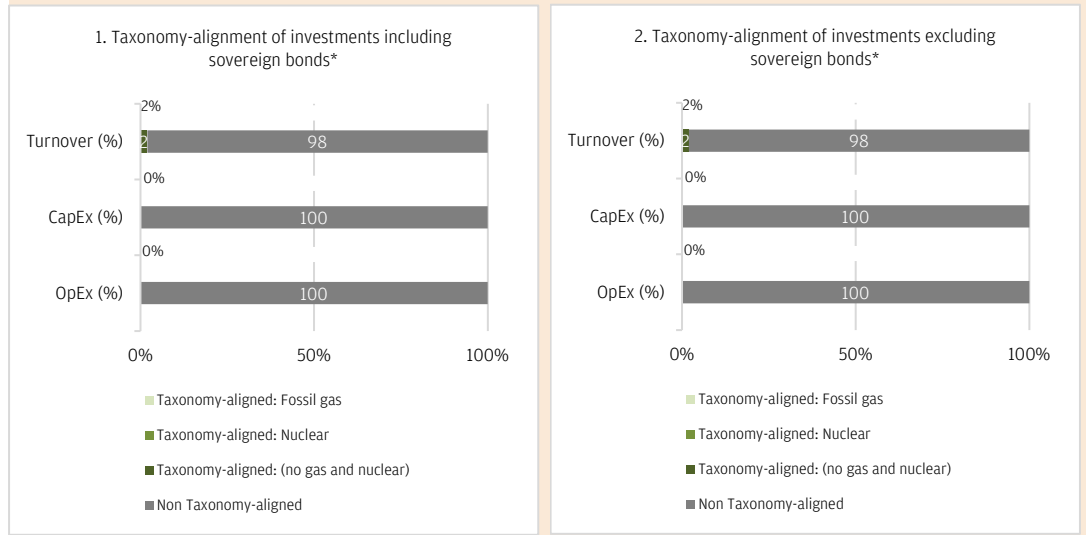
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.82%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.08% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.87% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 20.80% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Asia Pacific Income Fund**

Legal entity identifier: **549300GBHG64ORRID14**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.62% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 74.43% of investments with positive environmental and/or social characteristics and 46.62% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 74.43% of investments with positive environmental and/or social characteristics and 46.62% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 46.62% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Electric	4.06	Taiwan
SAMSUNG ELECTRONICS CO., LTD.	Electric	3.53	Korea (Republic of)
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	2.25	United States
AIA GROUP LIMITED	Insurance	1.82	Hong Kong
INDONESIA GOVERNMENT INTERNATIONAL BOND	Sovereign	1.50	Indonesia
PT PERTAMINA (PERSERO)	Energy	1.38	Indonesia
PT BANK RAKYAT INDONESIA (PERSERO) TBK	Banking	1.30	Indonesia
NETEASE, INC.	Technology	1.26	Cayman Islands
AIRPORT AUTHORITY OF HONG KONG	Foreign Agencies	1.24	Hong Kong
DBS GROUP HOLDINGS LTD	Banking	1.20	Singapore
SANTOS LIMITED	Energy	1.16	Australia
INFOSYS LIMITED	Technology	1.01	India
BRAMBLES LIMITED	Consumer Cyclical	0.98	Australia
SINGAPORE EXCHANGE LIMITED	Financial Other	0.97	Singapore
WOOLWORTHS GROUP LIMITED	Consumer Noncyclical	0.96	Australia



What was the proportion of sustainability-related investments?

Asset allocation

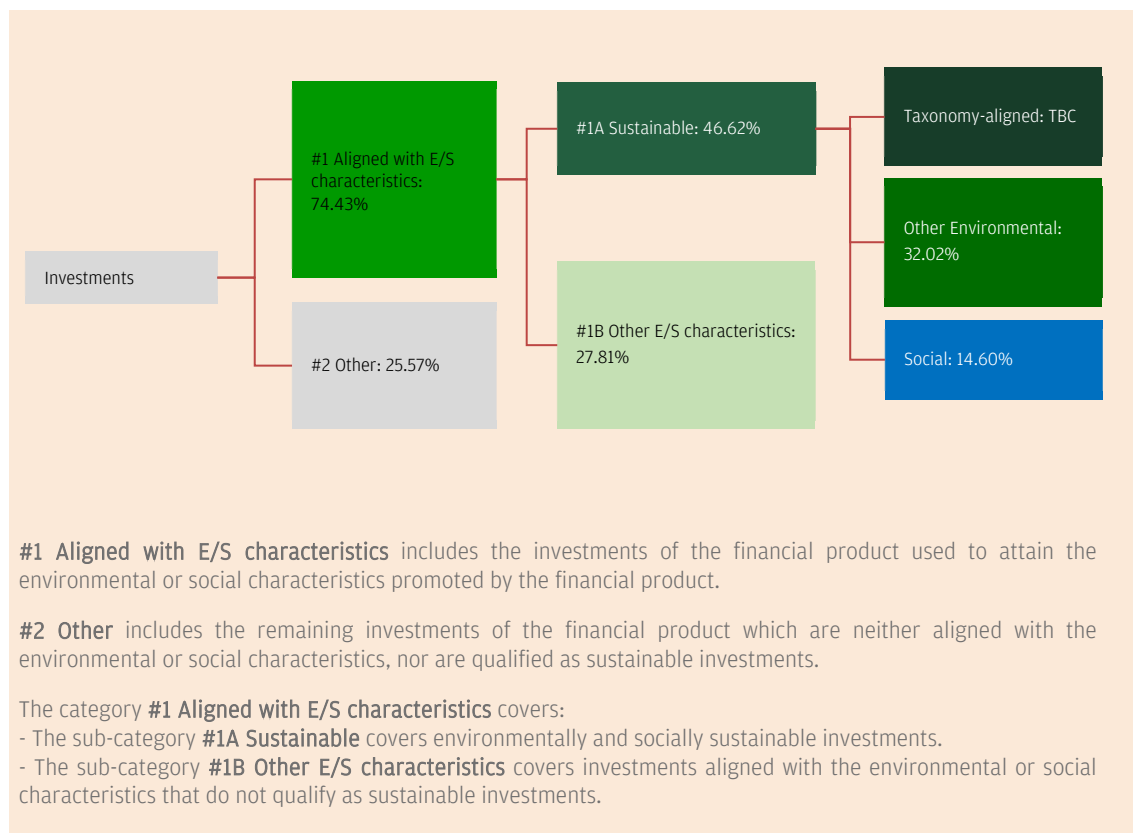
describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 74.43% of its assets to companies that exhibited positive environmental and/or social characteristics and 46.62% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	16.14
Basic Industry	Chemicals	0.80
Basic Industry	Metals & Mining	5.15

Brokerage	Brokerage Assetmanagers Exchanges	0.34
Capital Goods	Building Materials	0.13
Capital Goods	Construction Machinery	0.51
Capital Goods	Diversified Manufacturing	0.46
Communications	Wireless	2.80
Communications	Wirelines	2.31
Consumer Cyclical	Automotive	1.33
Consumer Cyclical	Consumer Cyc Services	0.98
Consumer Cyclical	Gaming	1.52
Consumer Cyclical	Home Construction	2.46
Consumer Cyclical	Leisure	0.48
Consumer Cyclical	Lodging	0.13
Consumer Cyclical	Retailers	1.53
Consumer Cyclical	Textiles	0.79
Consumer Noncyclical	Consumer Products	1.63
Consumer Noncyclical	Food/Beverage	3.04
Consumer Noncyclical	Healthcare	0.41
Electric	Electric	12.46
Energy	Independent	1.82
Energy	Integrated	2.05
Energy	Oil Field Services	1.47
Energy	Refining	1.24
Finance Companies	Finance Companies	3.33
Financial Other	Financial Other	5.74
Foreign Agencies	Foreign Agencies	1.64
Foreign Local Govt	Foreign Local Govt	1.55
Industrial Other	Industrial Other	2.93
Insurance	Health Insurance	0.73
Insurance	Life	3.01
Insurance	P&C	1.84
Natural Gas	Natural Gas	0.85
REITs	REITS - Other	0.71
REITs	REITS - Retail	0.14
Sovereign	Sovereign	2.99
Technology	Technology	5.09
Transportation	Railroads	0.47
Transportation	Transportation Services	1.43
US Treasury Bonds/Bills	Bonds	2.25
Utility - Other	Utility - Other	0.93

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

Yes

In fossil gas

In nuclear energy

No

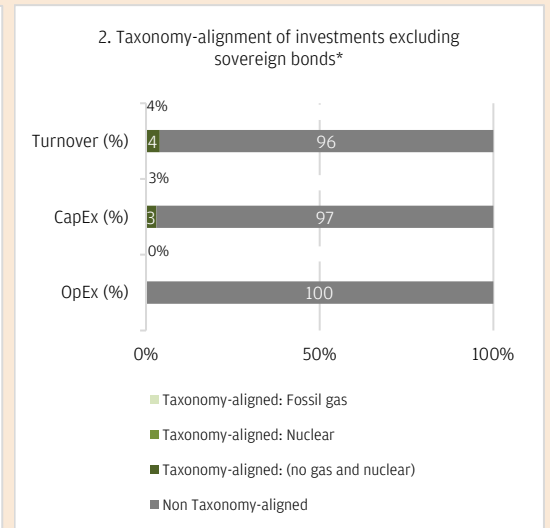
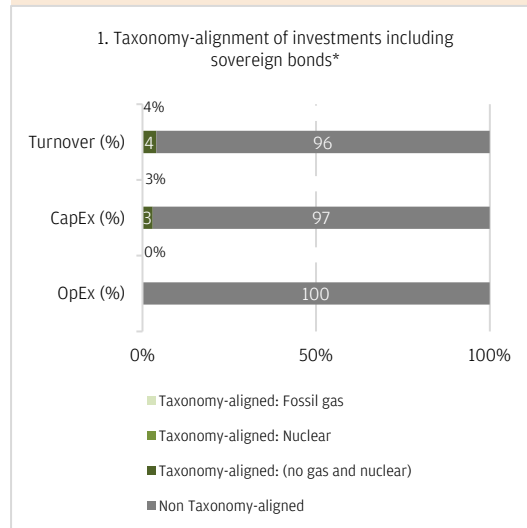
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 7% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.19%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.02% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.60% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 25.57% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - China Fund**

Legal entity identifier: **1A4WV19R600CXG6Z0014**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.27% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 93.73% of investments with positive environmental and/or social characteristics and 63.27% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 93.73% of investments with positive environmental and/or social characteristics and 63.27% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.27% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communication Services	9.66	Cayman Islands
MEITUAN	Consumer Discretionary	5.67	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	4.32	Cayman Islands
NETEASE INC	Communication Services	3.64	Cayman Islands
JD.COM INC - CL A	Consumer Discretionary	3.32	Cayman Islands
PING AN INSURANCE GROUP CO-H	Financials	3.07	China
BAIDU INC-CLASS A	Communication Services	3.07	Cayman Islands
PDD HOLDINGS INC	Consumer Discretionary	2.96	Cayman Islands
TRIP.COM GROUP LTD	Consumer Discretionary	2.90	Cayman Islands
CHINA MERCHANTS BANK-H	Financials	2.25	China
H WORLD GROUP LTD-ADR	Consumer Discretionary	2.09	Cayman Islands
CHINA PACIFIC INSURANCE GR-H	Financials	2.04	China
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	2.00	China
JD HEALTH INTERNATIONAL INC	Consumer Staples	1.94	Cayman Islands
WUXI BIOLOGICS CAYMAN INC	Health Care	1.83	Cayman Islands



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

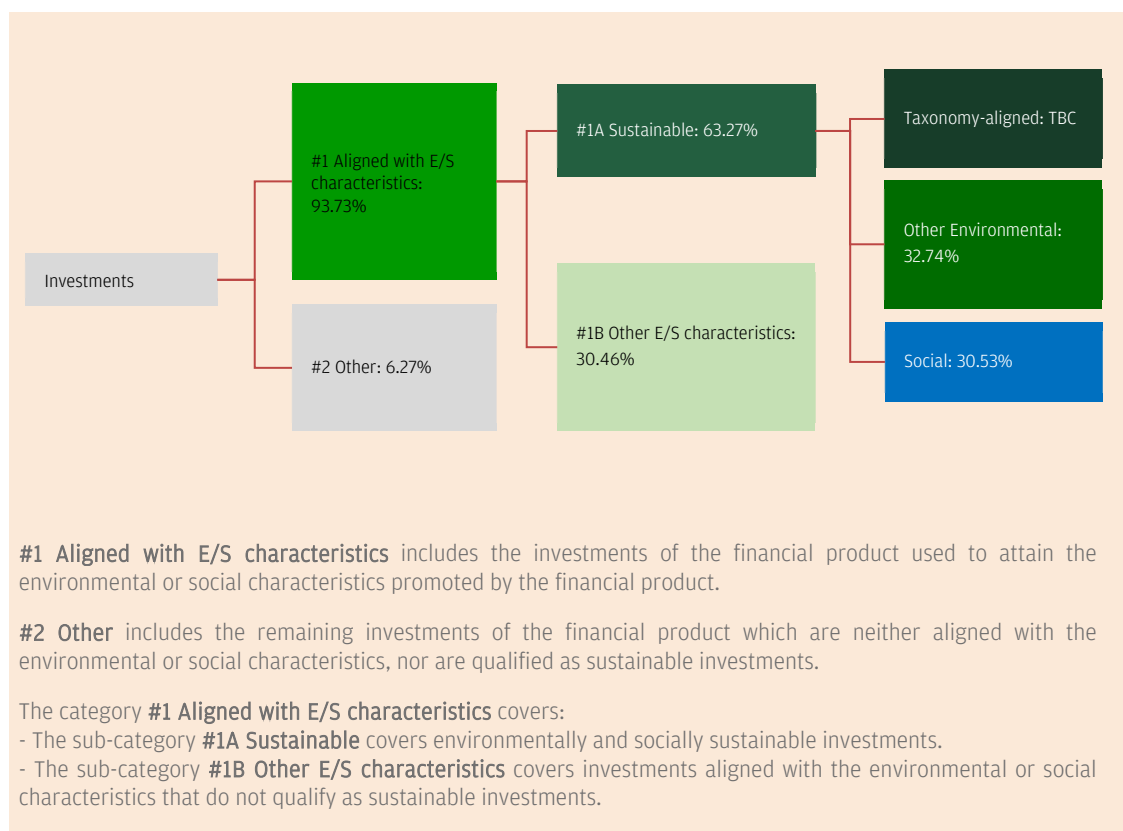
● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 93.73% of its assets to companies that exhibited positive environmental and/or social characteristics and 63.27% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	18.78
Consumer Discretionary	Automobiles And Components	2.32
Consumer Discretionary	Consumer Discretionary Dist & Retail	10.60
Consumer Discretionary	Consumer Durables And Apparel	3.17
Consumer Discretionary	Consumer Services	10.65
Consumer Staples	Consumer Staples Distribution & Retail	1.94
Consumer Staples	Food Beverage And Tobacco	7.24
Financials	Banks	3.34
Financials	Insurance	5.11
Health Care	Health Care Equipment And Services	3.50
Health Care	Pharmaceuticals Biotech & Life Sciences	3.30
Industrials	Capital Goods	6.44
Industrials	Commercial & Professional Services	0.74
Industrials	Transportation	1.45

Information Technology	Semiconductors And Semiconductor Equip	5.33
Information Technology	Software And Services	4.17
Information Technology	Technology Hardware And Equipment	2.11
Materials	Materials	2.48
Real Estate	Real Estate Management & Development	3.44
Utilities	Utilities	2.85

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?***

Yes

In fossil gas

In nuclear energy

No

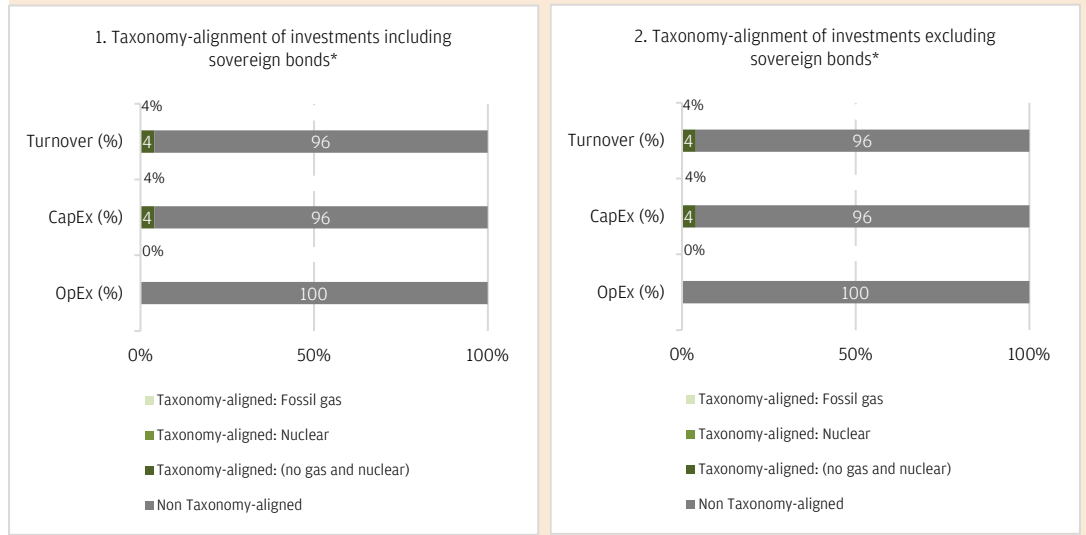
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 8% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.41%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.74% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 30.53% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 6.27% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Emerging Markets Corporate Bond Fund**

Legal entity identifier: **LG07RESV7SRJ5WELJ247**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25.48% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 70.87% of investments with positive environmental and/or social characteristics and 25.48% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 70.87% of investments with positive environmental and/or social characteristics and 25.48% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 25.48% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	6.18	United States
GALAXY PIPELINE ASSETS BIDCO LTD	Industrial	1.56	Jersey
BBVA BANCOMER SA-TEXAS	Finance	1.52	Mexico
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III B.V.	Industrial	1.49	Netherlands
EIG PEARL HOLDINGS S.A R.L.	Industrial	1.46	Luxembourg
STUDIO CITY FINANCE LIMITED	Industrial	1.45	Virgin Islands (British)
AI CANDELARIA SPAIN SLU	Industrial	1.44	Spain
AXTEL SAB DE CV	Industrial	1.42	Mexico
GREENSAIF PIPELINES BIDCO S.A R.L.	Industrial	1.39	Luxembourg
FEL ENERGY VI SARL	Utilities	1.35	Luxembourg
NETWORK I2I LIMITED	Industrial	1.34	Mauritius
AIA GROUP LIMITED	Finance	1.33	Hong Kong
BRASKEM NETHERLANDS FINANCE BV	Industrial	1.30	Netherlands
LEVIATHAN BOND LTD.	Industrial	1.27	Israel
WYNN MACAU LIMITED	Industrial	1.20	Cayman Islands



What was the proportion of sustainability-related investments?

Asset allocation

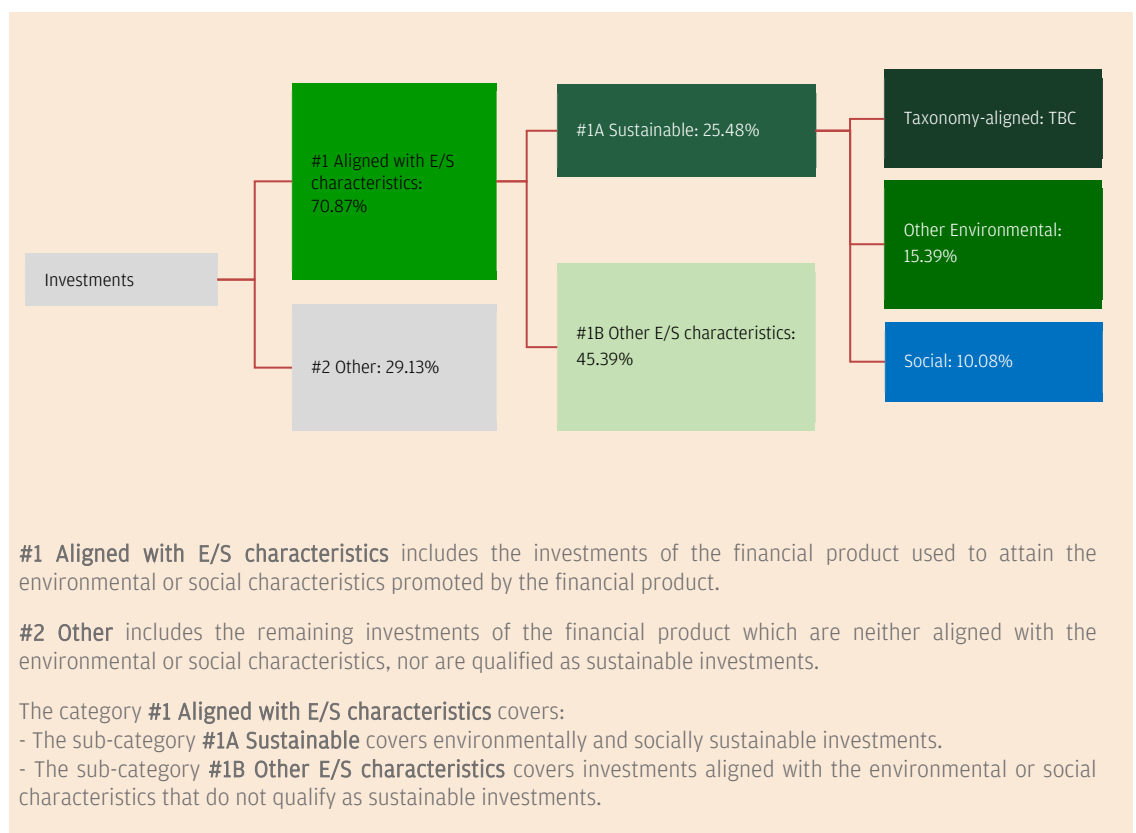
describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 70.87% of its assets to issuers that exhibited positive environmental and/or social characteristics and 25.48% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	14.32
Finance	Finance Companies	2.95
Finance	Financial Other	3.66

Finance	Insurance	3.49
Finance	REITs	0.35
Industrial	Basic Industry	9.56
Industrial	Communications	9.14
Industrial	Consumer Cyclical	6.16
Industrial	Consumer Noncyclical	2.02
Industrial	Energy	16.55
Industrial	Industrial Other	3.68
Industrial	Technology	1.24
Industrial	Transportation	5.20
Non-US Govt Related Credit	Foreign Agencies	0.89
Non-US Govt Related Credit	Sovereign	0.26
Non-US Govt Related Credit	Supranational	1.30
US Treasury	US Treasury Bonds/Bills	6.18
Utilities	Electric	8.78
Utilities	Natural Gas	0.52
Utilities	Utility - Other	1.54

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

Yes

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

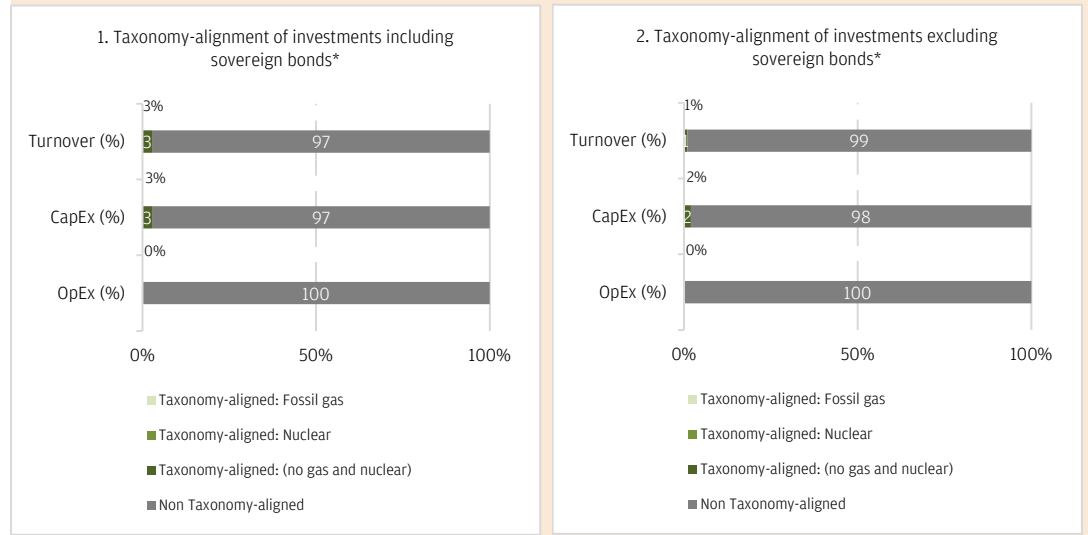
- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

reflects the green operational activities of investee companies.



This graph represents 3% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.13%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.39% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.08% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 29.13% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Emerging Markets Debt Fund**

Legal entity identifier: **V57BCZJ4TI1GCKKL3Z51**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.14% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 72.42% of investments with positive environmental and/or social characteristics and 41.14% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 72.42% of investments with positive environmental and/or social characteristics and 41.14% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 41.14% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
OMAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.97	Oman
DOMINICAN REPUBLIC INTERNATIONAL BOND	Non-US Govt Related Credit	2.90	Dominican Republic
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.72	Saudi Arabia
PETROLEOS MEXICANOS	Industrial	2.67	Mexico
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.62	Romania
NIGERIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.50	Nigeria
TURKEY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.48	Turkey
SOUTH AFRICAN GOVERNMENT	Non-US Govt Related Credit	2.46	South Africa
BAHRAIN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.18	Bahrain
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.14	Mexico
EGYPT GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.13	Egypt
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.12	Colombia
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.01	Brazil
QATAR GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.92	Qatar
URUGUAY GOVERNMENT INTERNATIONAL BOND	EM Local	1.92	Uruguay



What was the proportion of sustainability-related investments?

Asset allocation

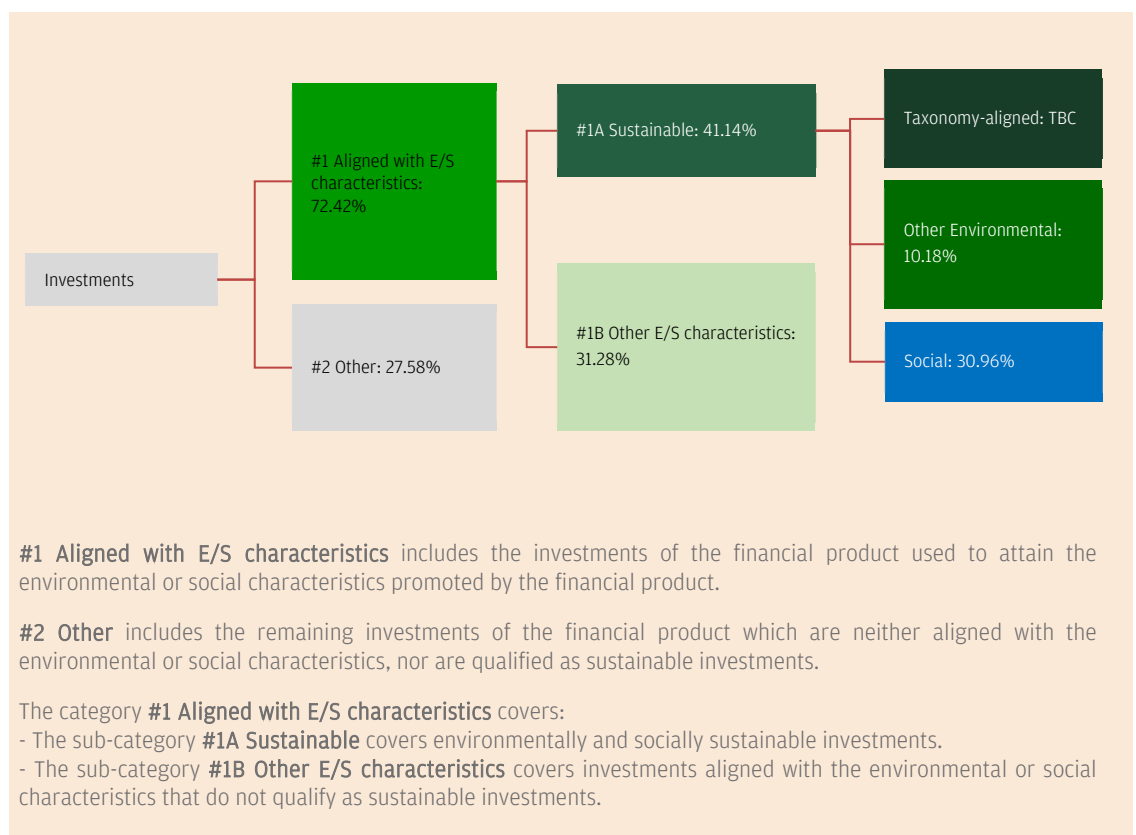
describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 72.42% of its assets to issuers that exhibited positive environmental and/or social characteristics and 41.14% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	4.47
Finance	Banking	1.32
Finance	Finance Companies	1.67

Finance	Financial Other	0.63
Industrial	Basic Industry	0.67
Industrial	Communications	0.24
Industrial	Energy	11.11
Industrial	Industrial Other	0.52
Industrial	Transportation	1.70
Non-US Govt Related Credit	Foreign Agencies	2.04
Non-US Govt Related Credit	Sovereign	67.36
Non-US Govt Related Credit	Supranational	0.23
Utilities	Electric	4.03
Utilities	Natural Gas	0.41

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas

In nuclear energy

No

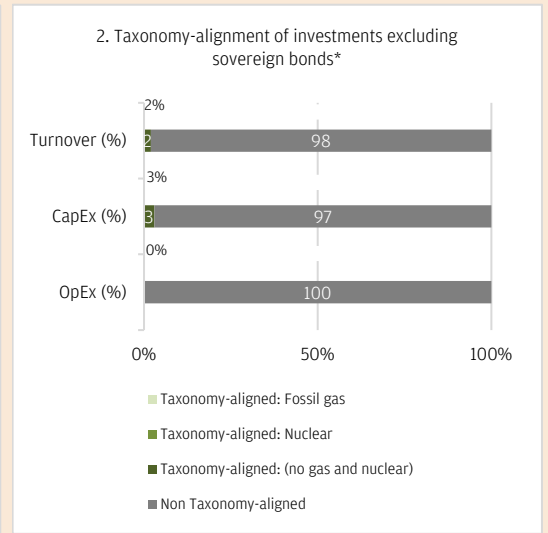
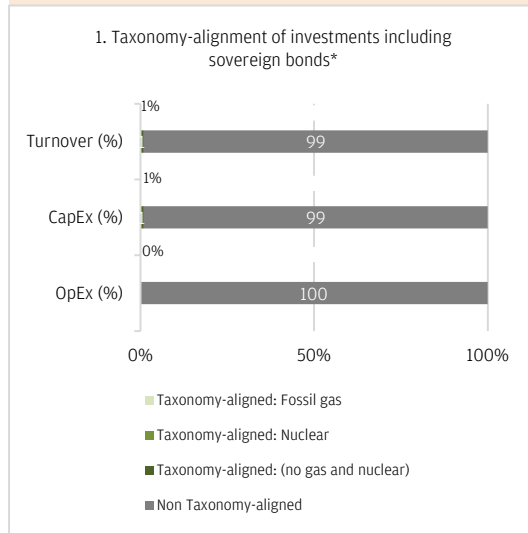
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 5% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.18% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 30.96% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 27.58% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Emerging Markets Dividend Fund**

Legal entity identifier: **549300NYUHNW422VMA09**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.24% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 79.42% of investments with positive environmental and/or social characteristics and 60.24% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 79.42% of investments with positive environmental and/or social characteristics and 60.24% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.24% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	7.03	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	6.81	South Korea
NETEASE INC	Communication Services	3.50	Cayman Islands
BANK RAKYAT INDONESIA PERSER	Financials	2.96	Indonesia
HAIER SMART HOME CO LTD-H	Consumer Discretionary	2.69	China
INNER MONGOLIA YILI INDUS-A	Consumer Staples	2.68	China
INFOSYS LTD	Information Technology	2.46	India
CHINA MERCHANTS BANK-H	Financials	1.92	China
GRUPO FINANCIERO BANORTE-O	Financials	1.91	Mexico
WALMART DE MEXICO SAB DE CV	Consumer Staples	1.88	Mexico
WULIANGYE YIBIN CO LTD-A	Consumer Staples	1.87	China
PING AN INSURANCE GROUP CO-H	Financials	1.82	China
CHINA CONSTRUCTION BANK-H	Financials	1.76	China
GRUPO AEROPORT DEL PACIFIC-B	Industrials	1.73	Mexico
KIA CORP	Consumer Discretionary	1.71	South Korea



What was the proportion of sustainability-related investments?

Asset allocation

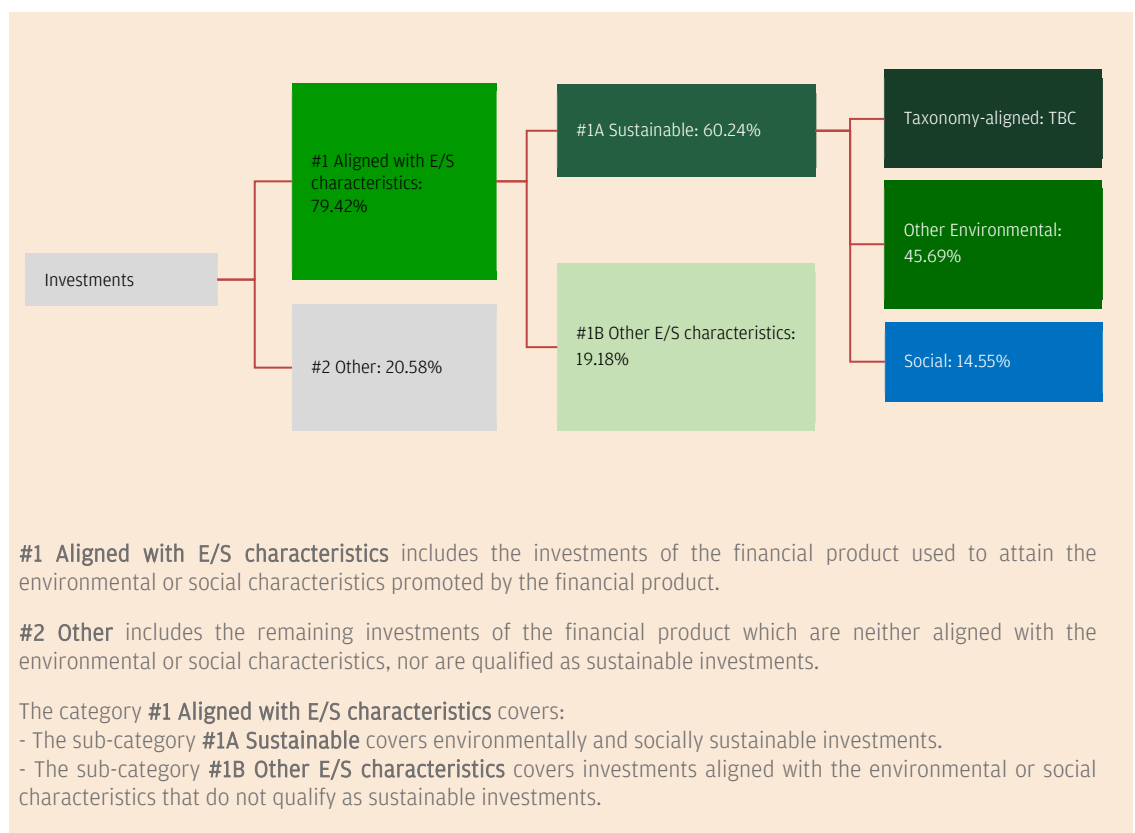
describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 79.42% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.24% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.94
Communication Services	Telecommunication Services	4.47
Consumer Discretionary	Automobiles And Components	4.16

Consumer Discretionary	Consumer Discretionary Dist & Retail	2.08
Consumer Discretionary	Consumer Durables And Apparel	7.18
Consumer Staples	Consumer Staples Distribution & Retail	4.22
Consumer Staples	Food Beverage And Tobacco	6.21
Consumer Staples	Household And Personal Products	0.92
Energy	Energy	2.37
Financials	Banks	17.52
Financials	Financial Services	3.98
Financials	Insurance	4.77
Industrials	Capital Goods	1.70
Industrials	Transportation	1.73
Information Technology	Semiconductors And Semiconductor Equip	13.10
Information Technology	Software And Services	4.29
Information Technology	Technology Hardware And Equipment	9.70
Materials	Materials	1.59
Real Estate	Real Estate Management & Development	1.82
Utilities	Utilities	1.22

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

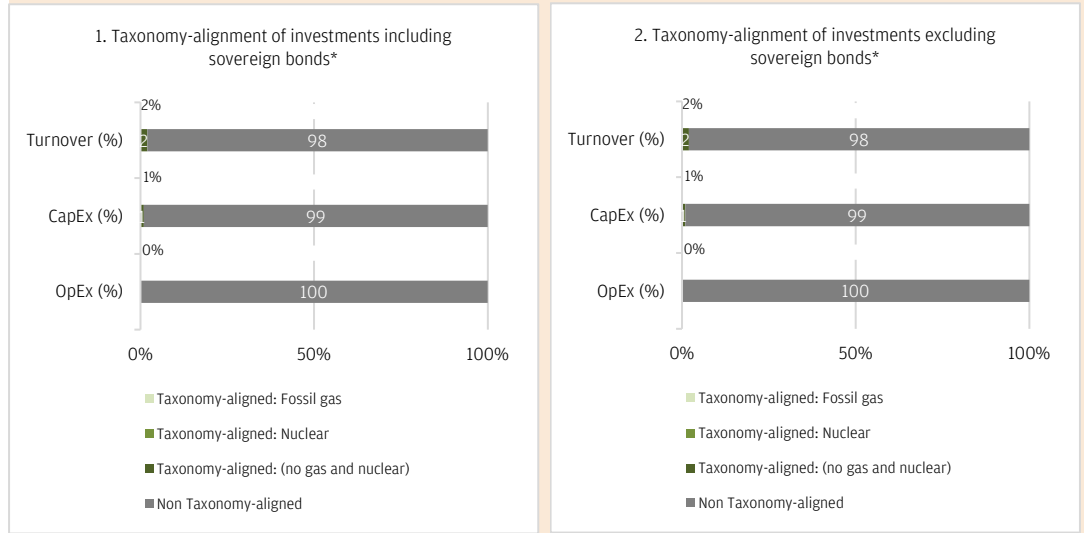
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 3% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.45%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45.69% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.55% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 20.58% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Emerging Markets Equity Fund**

Legal entity identifier: **549300LMTA2S4PQ59U55**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.45% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 87.56% of investments with positive environmental and/or social characteristics and 73.45% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 87.56% of investments with positive environmental and/or social characteristics and 73.45% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 73.45% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.79	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.18	South Korea
HDFC BANK LIMITED	Financials	5.02	India
TENCENT HOLDINGS LTD	Communication Services	3.91	Cayman Islands
HOUSING DEVELOPMENT FINANCE	Financials	3.84	India
MERCADOLIBRE INC	Consumer Discretionary	2.85	United States
BANK RAKYAT INDONESIA PERSER	Financials	2.66	Indonesia
AIA GROUP LTD	Financials	2.63	Hong Kong
BANK CENTRAL ASIA TBK PT	Financials	2.41	Indonesia
KOTAK MAHINDRA BANK LTD	Financials	2.31	India
TATA CONSULTANCY SVCS LTD	Information Technology	2.23	India
JD.COM INC - CL A	Consumer Discretionary	2.19	Cayman Islands
NU HOLDINGS LTD/CAYMAN ISL-A	Financials	2.17	Cayman Islands
WALMART DE MEXICO SAB DE CV	Consumer Staples	2.09	Mexico



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

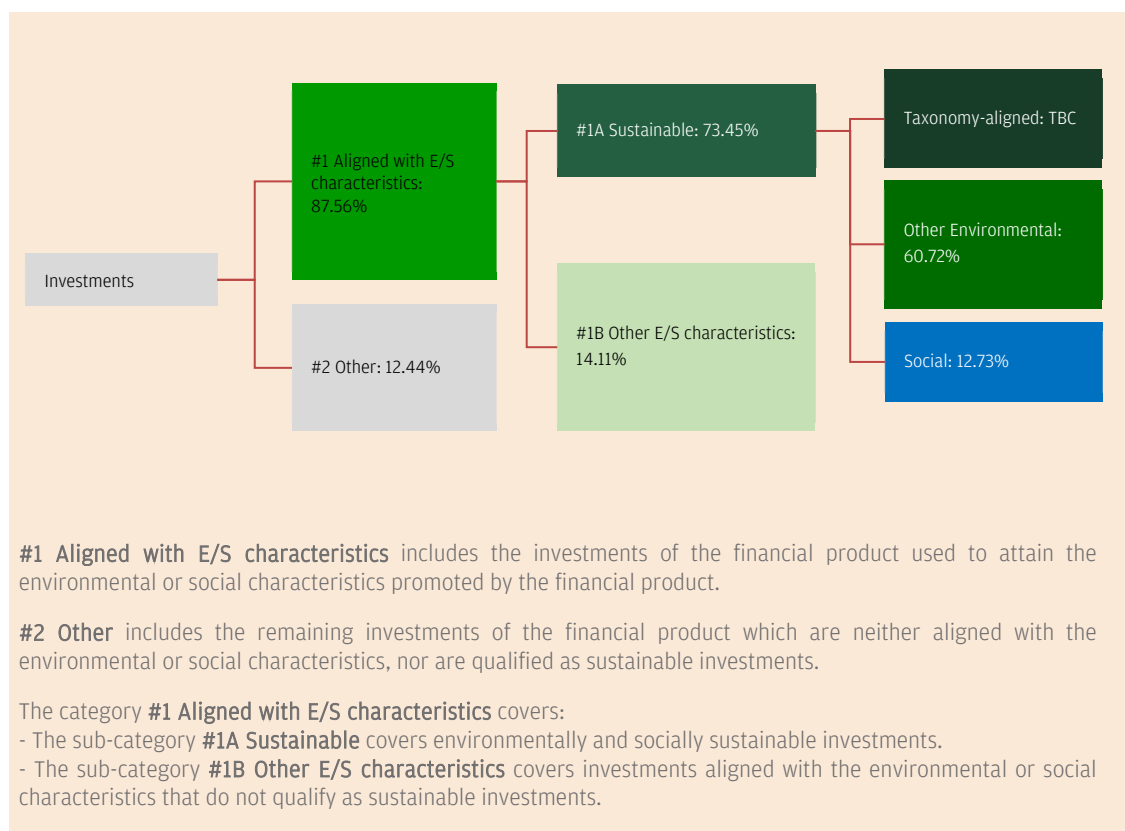
● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 87.56% of its assets to companies that exhibited positive environmental and/or social characteristics and 73.45% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	5.46
Consumer Discretionary	Automobiles And Components	0.61
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.04
Consumer Discretionary	Consumer Durables And Apparel	2.35
Consumer Discretionary	Consumer Services	2.43
Consumer Staples	Consumer Staples Distribution & Retail	6.18
Consumer Staples	Food Beverage And Tobacco	3.45
Consumer Staples	Household And Personal Products	1.94
Energy	Energy	2.03
Financials	Banks	18.90
Financials	Financial Services	7.08
Financials	Insurance	4.94
Health Care	Health Care Equipment And Services	2.13
Health Care	Pharmaceuticals Biotech & Life Sciences	1.61

Industrials	Capital Goods	2.99
Industrials	Transportation	0.97
Information Technology	Semiconductors And Semiconductor Equip	12.67
Information Technology	Software And Services	6.00
Information Technology	Technology Hardware And Equipment	8.64
Materials	Materials	3.79

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

Yes

In fossil gas

In nuclear energy

No

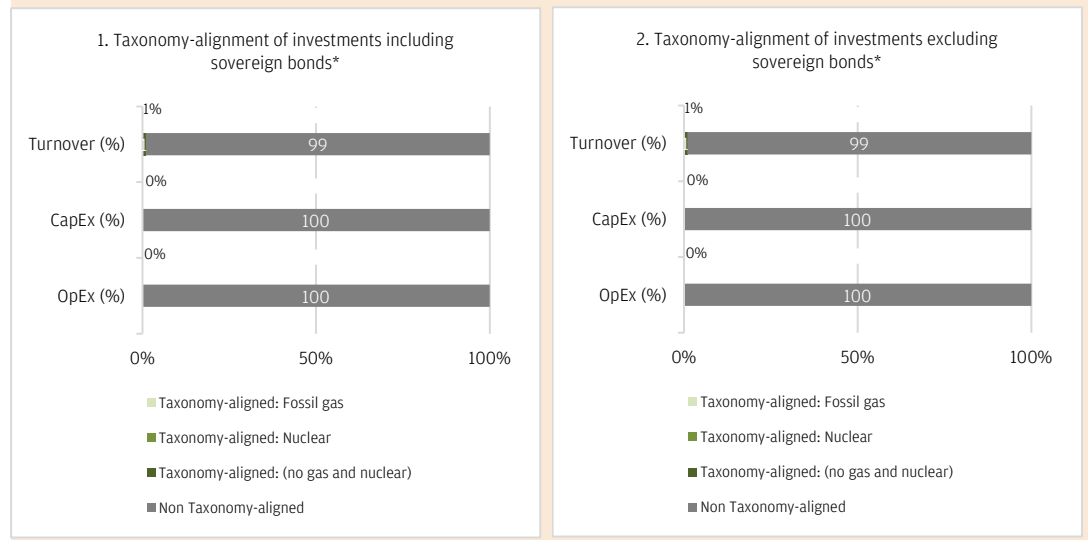
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 1% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.36%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 60.72% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.73% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 12.44% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**

Legal entity identifier: **5493005CFYFC20Y2VM74**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.53% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 69.87% of investments with positive environmental and/or social characteristics and 32.53% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 69.87% of investments with positive environmental and/or social characteristics and 32.53% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 32.53% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	3.44	United States
HUNGARY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.14	Hungary
PETROLEOS MEXICANOS	Industrial	2.04	Mexico
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.01	Romania
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.98	Saudi Arabia
KAZMUNAYGAS NATIONAL CO JSC	Industrial	1.93	Kazakhstan
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.63	Mexico
URUGUAY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.62	Uruguay
INDONESIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.57	Indonesia
SAUDI ARABIAN OIL COMPANY DBA SAUDI ARAMCO	Industrial	1.51	Saudi Arabia
PERUVIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.49	Peru
PANAMA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.48	Panama
REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.43	Poland
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.43	Colombia
EMPRESA NACIONAL DEL PETROLEO	Industrial	1.38	Chile



What was the proportion of sustainability-related investments?

Asset allocation

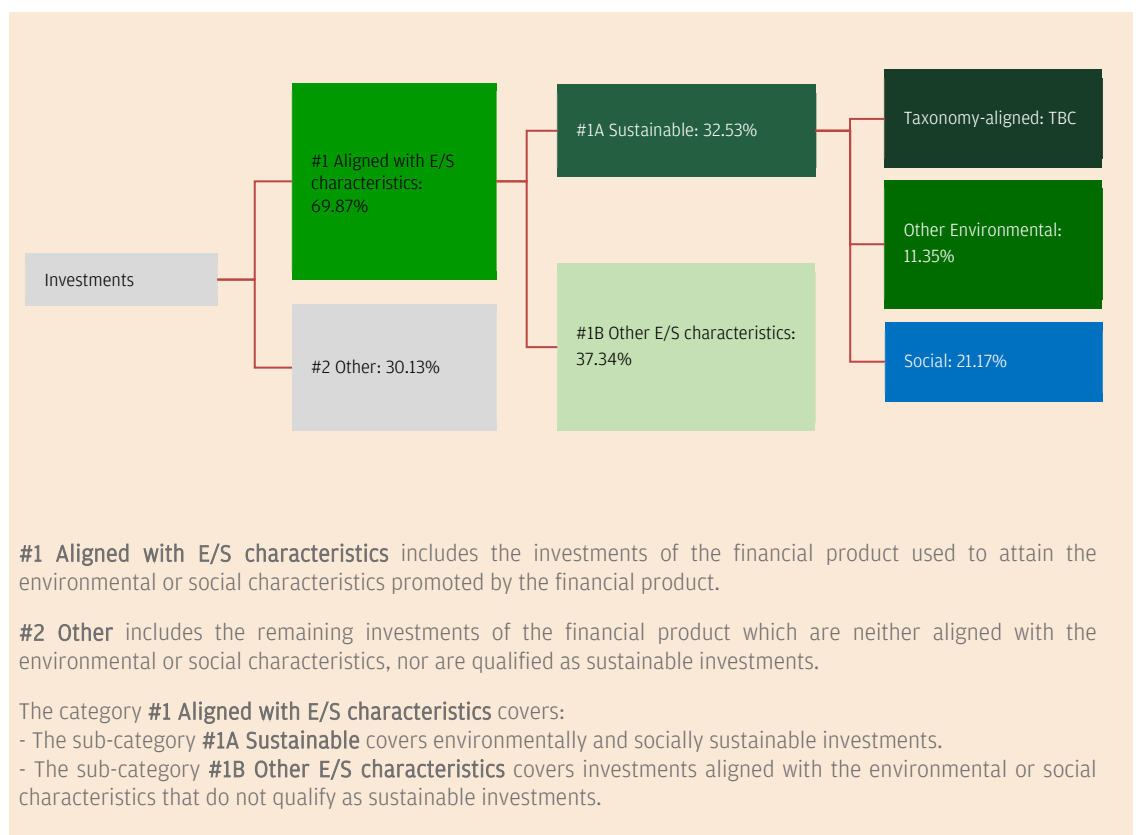
describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 69.87% of its assets to issuers that exhibited positive environmental and/or social characteristics and 32.53% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	0.19
Finance	Banking	11.66
Finance	Finance Companies	3.34

Finance	Financial Other	3.40
Finance	Insurance	1.81
Finance	REITs	0.32
Industrial	Basic Industry	8.48
Industrial	Communications	2.07
Industrial	Consumer Cyclical	1.54
Industrial	Consumer Noncyclical	0.52
Industrial	Energy	14.02
Industrial	Industrial Other	1.20
Industrial	Technology	1.29
Industrial	Transportation	5.01
Non-US Govt Related Credit	Foreign Agencies	2.97
Non-US Govt Related Credit	Sovereign	21.75
Non-US Govt Related Credit	Supranational	2.65
US Treasury	US Treasury Bonds/Bills	3.44
Utilities	Electric	9.63
Utilities	Natural Gas	1.44

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

Yes

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

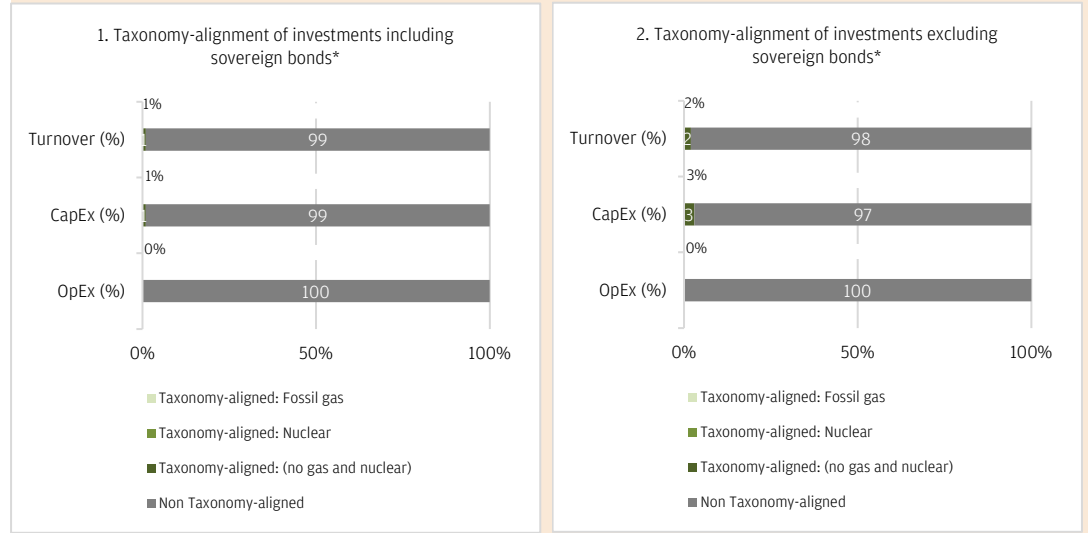
- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

reflects the green operational activities of investee companies.



This graph represents 5% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.13%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.35% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.17% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 30.13% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Emerging Markets Local Currency Debt Fund**

Legal entity identifier: **JOX83CWVUQXTHKJVNY53**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.09% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 97.74% of investments with positive environmental and/or social characteristics and 68.09% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 97.74% of investments with positive environmental and/or social characteristics and 68.09% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 68.09% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
MEXICAN BONOS	EM Local	10.18	Mexico
INDONESIA TREASURY BOND	EM Local	10.15	Indonesia
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	7.48	Brazil
CZECH REPUBLIC GOVERNMENT BOND	EM Local	6.59	Czech Republic
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local	6.32	South Africa
THAILAND GOVERNMENT BOND	EM Local	6.24	Thailand
GOVERNMENT OF MALAYSIA	EM Local	6.10	Malaysia



What was the proportion of sustainability-related investments?

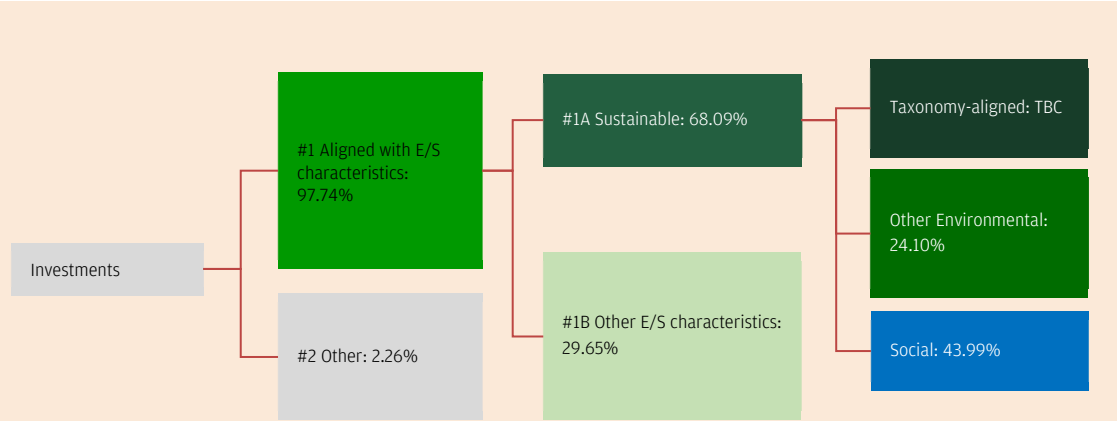
● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 97.74% of its assets to issuers that exhibited positive environmental and/or social characteristics and 68.09% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	94.95
Non-US Govt Related Credit	Sovereign	0.31

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

Yes

In fossil gas

In nuclear energy

No

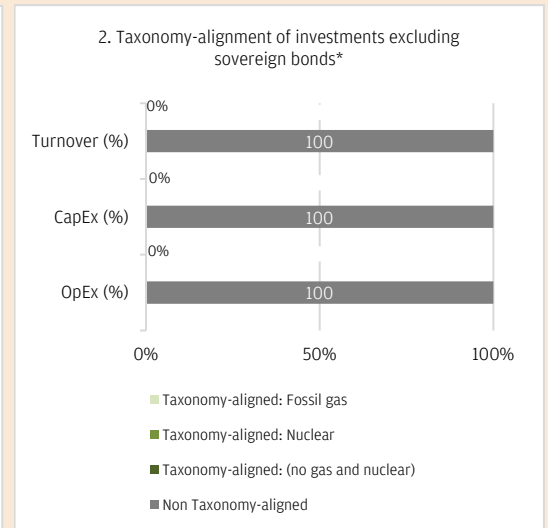
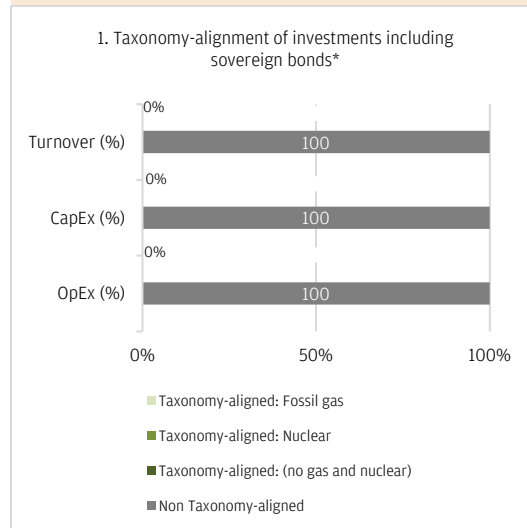
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.10% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 43.99% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 2.26% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Emerging Markets Opportunities Fund**

Legal entity identifier: **54930ON2MORNZA5PLL44**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62.42% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 81.44% of investments with positive environmental and/or social characteristics and 62.42% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 81.44% of investments with positive environmental and/or social characteristics and 62.42% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 62.42% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.15	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.49	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.44	Cayman Islands
HDFC BANK LIMITED	Financials	2.94	India
SK HYNIX INC	Information Technology	2.30	South Korea
CHINA CONSTRUCTION BANK-H	Financials	2.24	China
KIA CORP	Consumer Discretionary	2.01	South Korea
RELIANCE INDUSTRIES LTD	Energy	1.94	India
MEITUAN	Consumer Discretionary	1.91	Cayman Islands
WALMART DE MEXICO SAB DE CV	Consumer Staples	1.86	Mexico
Petroleo Brasileiro SA	Energy	1.82	Brazil
NETEASE INC	Communication Services	1.69	Cayman Islands
BANK CENTRAL ASIA TBK PT	Financials	1.63	Indonesia
LG CHEM LTD	Materials	1.62	South Korea
INFOSYS LTD	Information Technology	1.60	India



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 81.44% of its assets to companies that exhibited positive environmental and/or social characteristics and 62.42% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

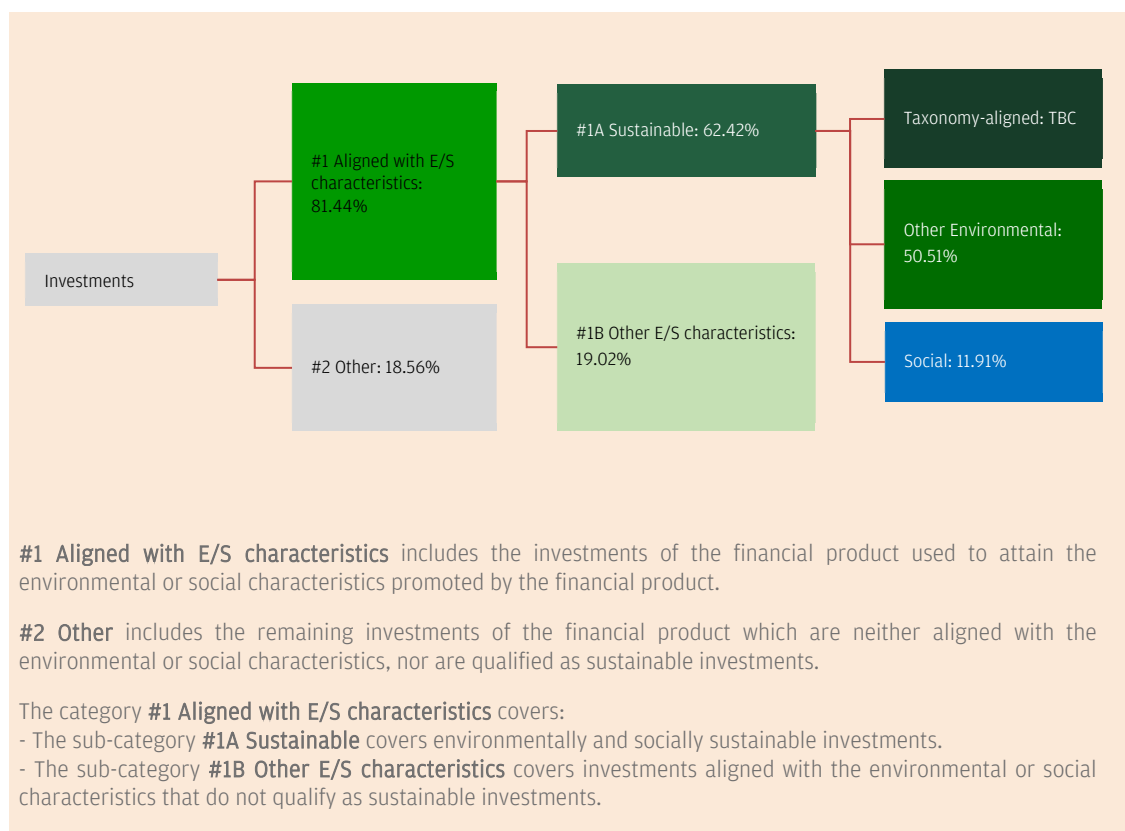
Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

Asset allocation

describes the share of investments in specific assets.

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.13
Communication Services	Telecommunication Services	0.88
Consumer Discretionary	Automobiles And Components	2.78
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.74
Consumer Discretionary	Consumer Durables And Apparel	1.47
Consumer Discretionary	Consumer Services	4.24
Consumer Staples	Consumer Staples Distribution & Retail	6.57
Consumer Staples	Food Beverage And Tobacco	4.63
Energy	Energy	5.00
Financials	Banks	19.42
Financials	Financial Services	5.17
Financials	Insurance	2.53
Health Care	Pharmaceuticals Biotech & Life Sciences	0.72
Industrials	Capital Goods	1.46
Industrials	Commercial & Professional Services	0.39

Industrials	Transportation	3.47
Information Technology	Semiconductors And Semiconductor Equip	14.70
Information Technology	Software And Services	1.60
Information Technology	Technology Hardware And Equipment	8.23
Materials	Materials	4.42
Real Estate	Real Estate Management & Development	0.37

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?***

Yes

In fossil gas

In nuclear energy

No

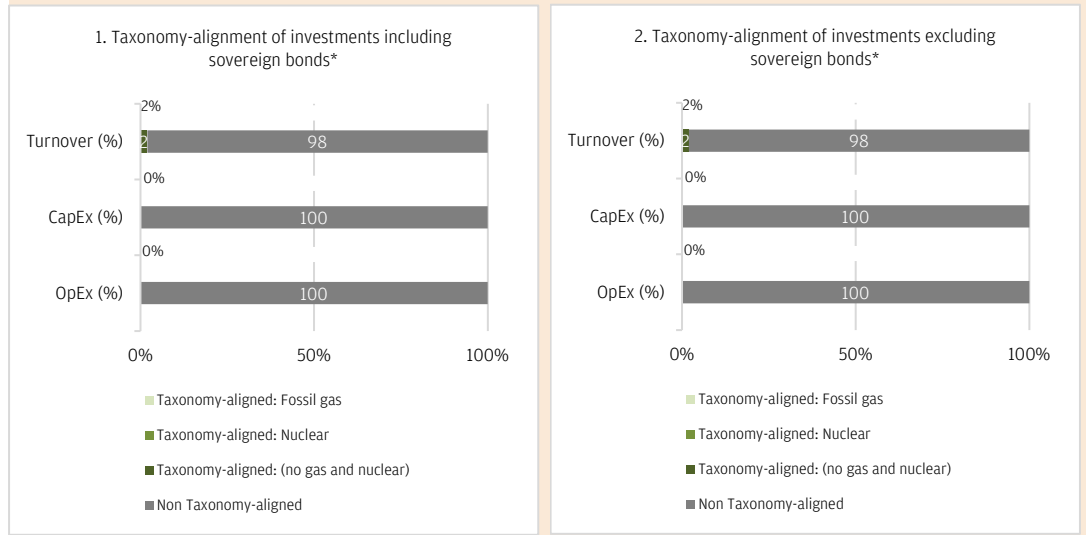
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.22%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 50.51% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 11.91% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 18.56% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Emerging Markets Small Cap Fund**

Legal entity identifier: **549300CNB2IVQB5M3L04**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.40% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 99.02% of investments with positive environmental and/or social characteristics and 63.40% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 99.02% of investments with positive environmental and/or social characteristics and 63.40% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.40% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
GLOBAL UNICHIP CORP	Information Technology	2.86	Taiwan
ASPEED TECHNOLOGY INC	Information Technology	2.42	Taiwan
ECLAT TEXTILE COMPANY LTD	Consumer Discretionary	2.24	Taiwan
GRUPO AEROPORT DEL SURESTE-B	Industrials	2.10	Mexico
DINO POLSKA SA	Consumer Staples	2.07	Poland
ACCTON TECHNOLOGY CORP	Information Technology	2.06	Taiwan
VOLTRONIC POWER TECHNOLOGY	Industrials	2.06	Taiwan
CLICKS GROUP LTD	Consumer Staples	1.89	South Africa
SHRIRAM TRANSPORT FINANCE	Financials	1.86	India
PARADE TECHNOLOGIES LTD	Information Technology	1.85	Cayman Islands
Bolsa Mexicana de Valores SAB	Financials	1.84	Mexico
Tisco Financial Group PCL	Financials	1.81	Thailand
BID CORP LTD	Consumer Staples	1.80	South Africa
United Spirits Ltd	Consumer Staples	1.66	India
SUPREME INDUSTRIES LTD	Materials	1.63	India



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 99.02% of its assets to companies that exhibited positive environmental and/or social characteristics and 63.40% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

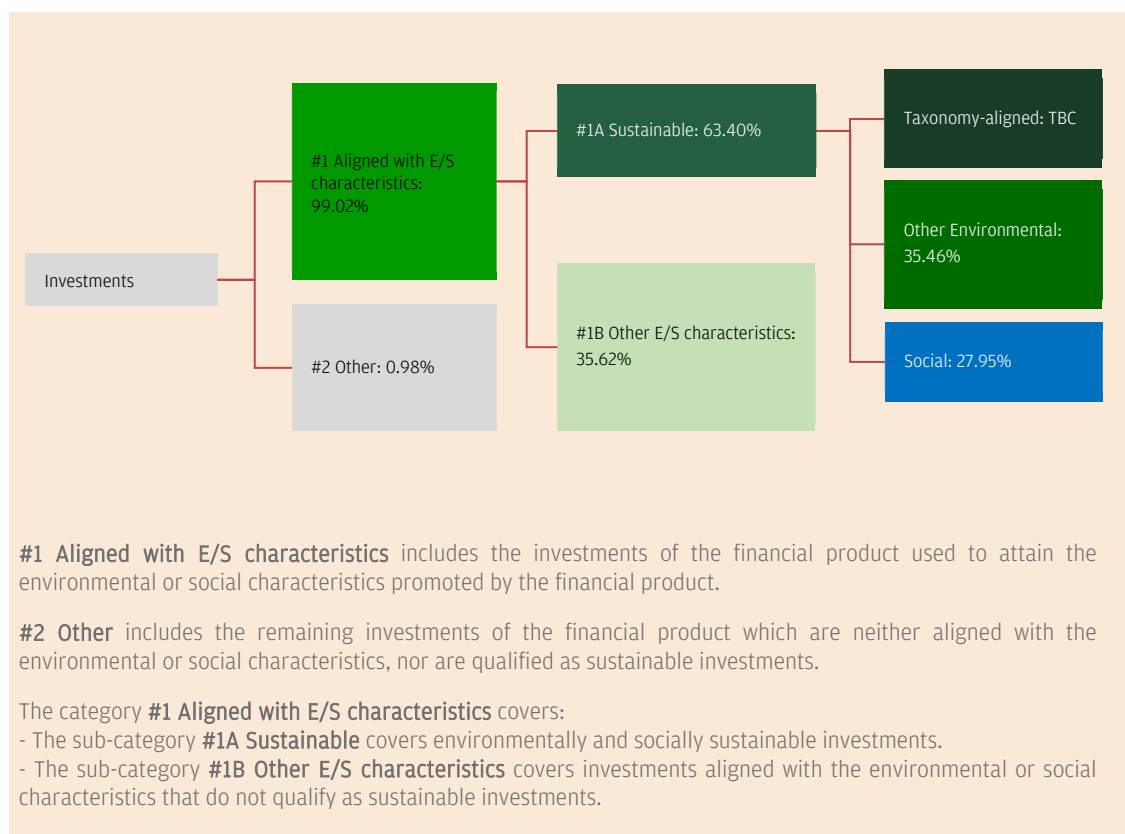
Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

Asset allocation

describes the share of investments in specific assets.

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	1.74
Consumer Discretionary	Automobiles And Components	3.33
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.51
Consumer Discretionary	Consumer Durables And Apparel	5.59
Consumer Discretionary	Consumer Services	1.30
Consumer Staples	Consumer Staples Distribution & Retail	8.70
Consumer Staples	Food Beverage And Tobacco	9.44
Consumer Staples	Household And Personal Products	3.48
Financials	Banks	8.62
Financials	Financial Services	7.99
Financials	Insurance	1.43
Health Care	Health Care Equipment And Services	5.15
Health Care	Pharmaceuticals Biotech & Life Sciences	0.56
Industrials	Capital Goods	7.50

Industrials	Commercial & Professional Services	6.24
Industrials	Transportation	3.32
Information Technology	Semiconductors And Semiconductor Equip	10.52
Information Technology	Software And Services	5.05
Information Technology	Technology Hardware And Equipment	2.06
Materials	Materials	3.48

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?*

Yes

In fossil gas

In nuclear energy

No

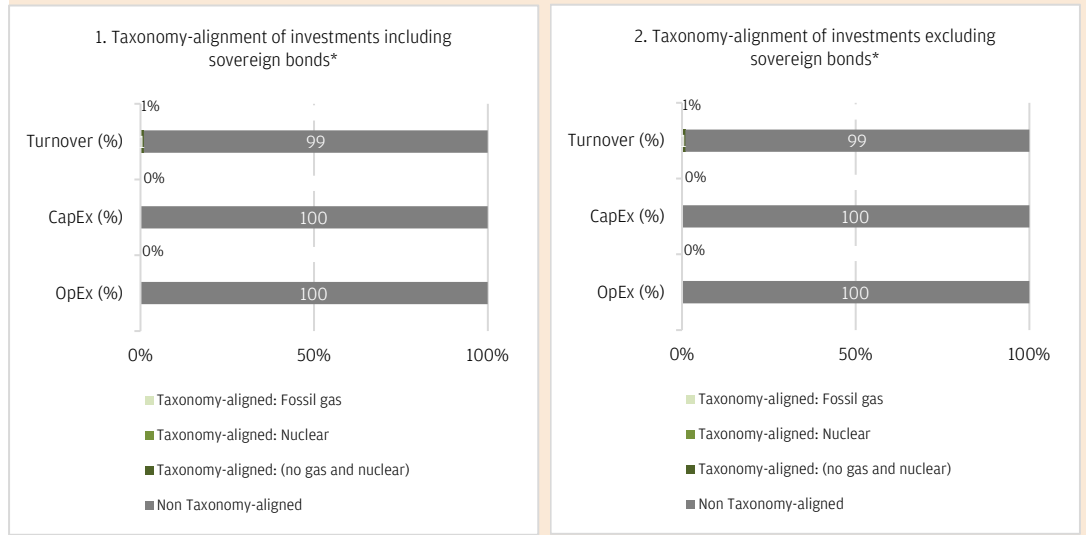
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 1% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.70%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.46% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.95% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 0.98% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Europe Dynamic Fund**

Legal entity identifier: **549300U08U007659TP24**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.74% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 83.26% of investments with positive environmental and/or social characteristics and 55.74% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 83.26% of investments with positive environmental and/or social characteristics and 55.74% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 55.74% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	4.75	France
NOVO NORDISK A/S-B	HEALTH CARE	4.65	Denmark
NOVARTIS AG-REG	HEALTH CARE	4.18	Switzerland
SHELL PLC	ENERGY	3.07	United Kingdom
TOTALENERGIES SE	ENERGY	2.96	France
UNICREDIT SPA	FINANCIALS	2.65	Italy
SIEMENS AG-REG	INDUSTRIALS	2.58	Germany
NESTLE SA-REG	CONSUMER STAPLES	2.51	Switzerland
CIE FINANCIERE RICHEMO-A REG	CONSUMER DISCRETIONARY	2.43	Switzerland
KONINKLIJKE AHOLD DELHAIZE N	CONSUMER STAPLES	2.33	Netherlands
ALLIANZ SE-REG	FINANCIALS	2.27	Germany
VINCI SA	INDUSTRIALS	2.20	France
ENGIE	UTILITIES	2.17	France
INDUSTRIA DE DISENO TEXTIL	CONSUMER DISCRETIONARY	2.15	Spain
WHITBREAD PLC	CONSUMER DISCRETIONARY	2.10	United Kingdom



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 83.26% of its assets to companies that exhibited positive environmental and/or social characteristics and 55.74% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

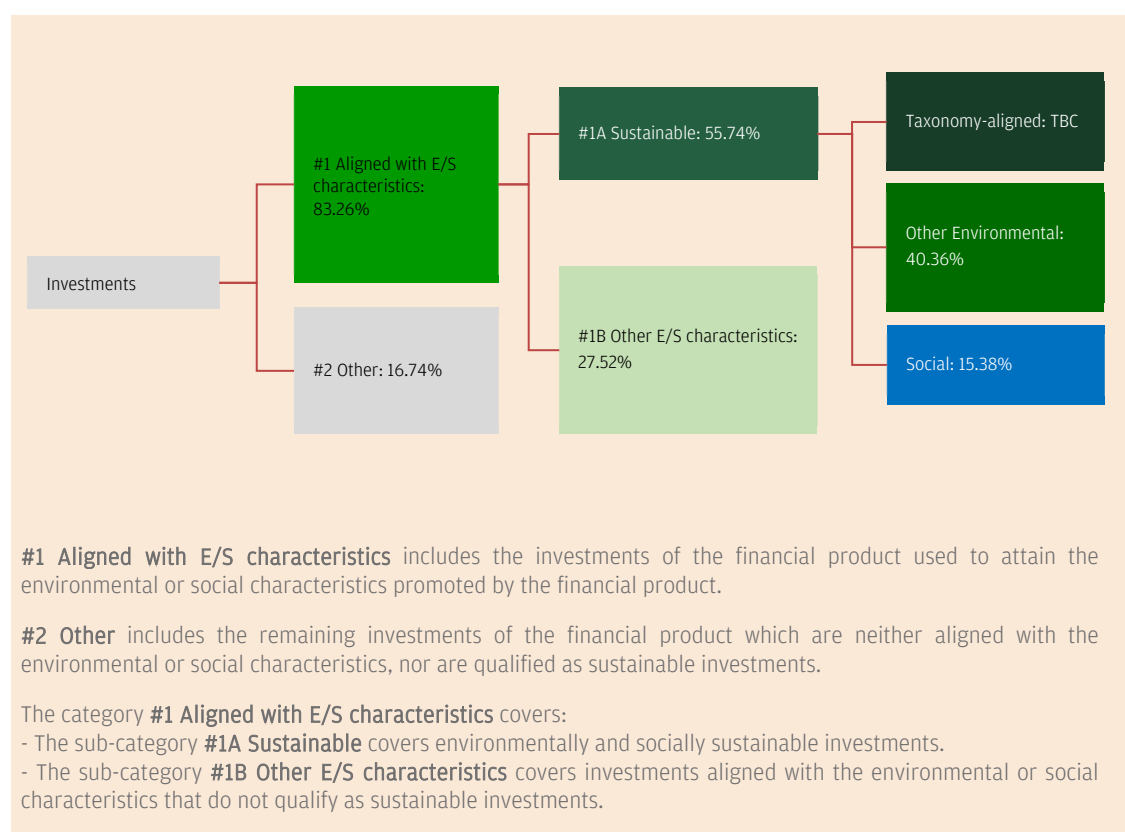
Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

Asset allocation

describes the share of investments in specific assets.

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	0.89
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	1.39
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	4.44
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	8.75
CONSUMER DISCRETIONARY	CONSUMER SERVICES	3.29
CONSUMER DISCRETIONARY	RETAILING	5.56
CONSUMER STAPLES	FOOD & STAPLES RETAILING	2.33
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	4.43
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	1.34
ENERGY	ENERGY	6.03
FINANCIALS	BANKS	8.95
FINANCIALS	DIVERSIFIED FINANCIALS	3.95
FINANCIALS	INSURANCE	5.95
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	8.83

INDUSTRIALS	CAPITAL GOODS	15.19
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	2.17
INDUSTRIALS	TRANSPORTATION	3.01
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	2.88
MATERIALS	MATERIALS	3.60
UTILITIES	UTILITIES	5.25

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

Yes

In fossil gas

In nuclear energy

No

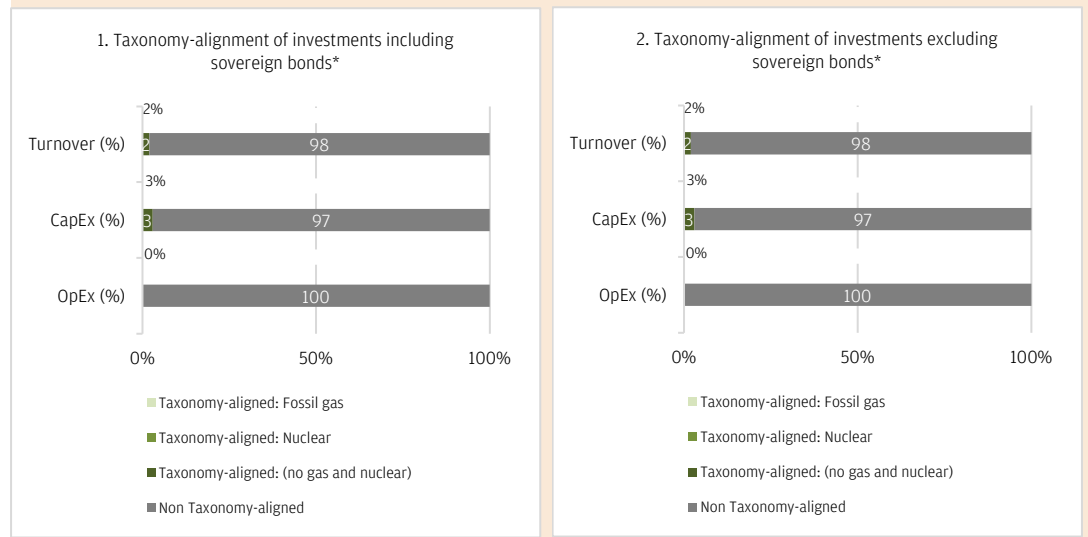
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 5% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.99%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 40.36% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.38% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 16.74% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Europe Equity Fund**

Legal entity identifier: **549300RQDBS820FSV017**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.95% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 84.97% of investments with positive environmental and/or social characteristics and 60.95% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 84.97% of investments with positive environmental and/or social characteristics and 60.95% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.95% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	3.98	Denmark
NESTLE SA-REG	CONSUMER STAPLES	3.77	Switzerland
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	3.46	France
ASML HOLDING NV	INFORMATION TECHNOLOGY	3.31	Netherlands
ASTRAZENECA PLC	HEALTH CARE	2.98	United Kingdom
NOVARTIS AG-REG	HEALTH CARE	2.87	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	2.77	Switzerland
TOTALENERGIES SE	ENERGY	2.23	France
SAP SE	INFORMATION TECHNOLOGY	2.08	Germany
BP PLC	ENERGY	2.04	United Kingdom
SIEMENS AG-REG	INDUSTRIALS	1.98	Germany
CIE FINANCIERE RICHEMO-A REG	CONSUMER DISCRETIONARY	1.79	Switzerland
UNICREDIT SPA	FINANCIALS	1.73	Italy
RIO TINTO PLC	MATERIALS	1.71	United Kingdom
L'OREAL	CONSUMER STAPLES	1.68	France



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 84.97% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.95% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

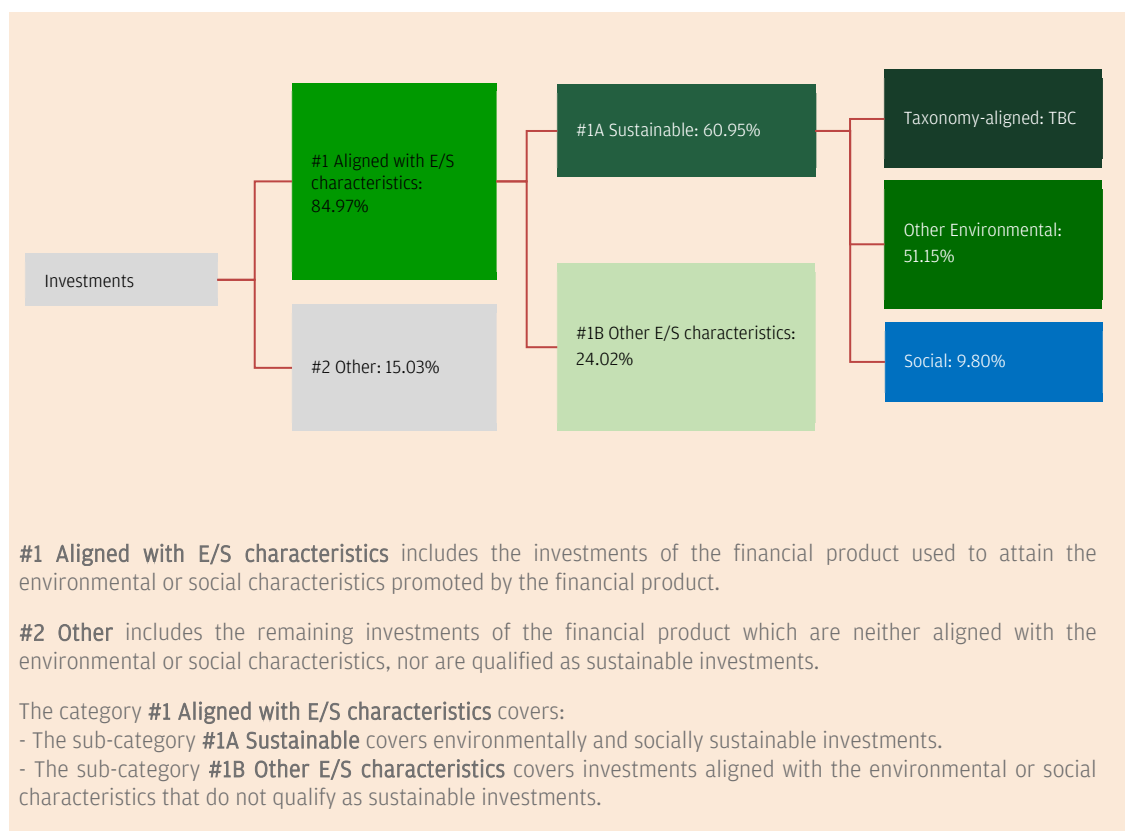
Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

Asset allocation

describes the share of investments in specific assets.

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	0.65
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	1.87
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	3.11
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	5.65
CONSUMER DISCRETIONARY	RETAILING	1.60
CONSUMER STAPLES	FOOD & STAPLES RETAILING	1.37
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	6.93
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	3.22
ENERGY	ENERGY	6.24
FINANCIALS	BANKS	8.59
FINANCIALS	DIVERSIFIED FINANCIALS	4.57
FINANCIALS	INSURANCE	5.75
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	1.04
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE	13.34

	SCIENCES	
INDUSTRIALS	CAPITAL GOODS	11.99
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	2.88
INDUSTRIALS	TRANSPORTATION	1.47
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	4.98
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	2.43
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	0.11
MATERIALS	MATERIALS	5.51
UTILITIES	UTILITIES	5.23

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?*

Yes

In fossil gas

In nuclear energy

No

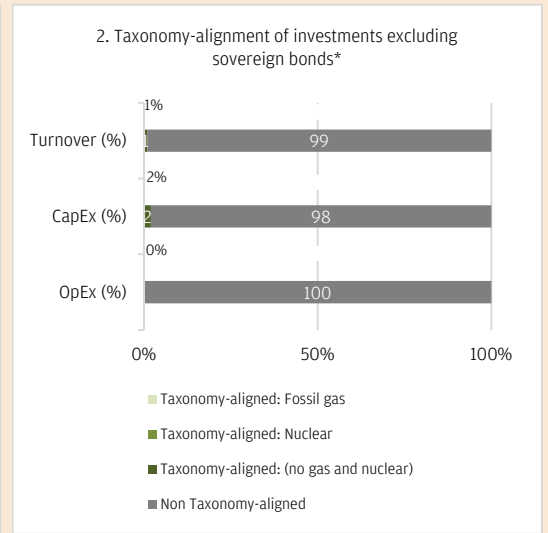
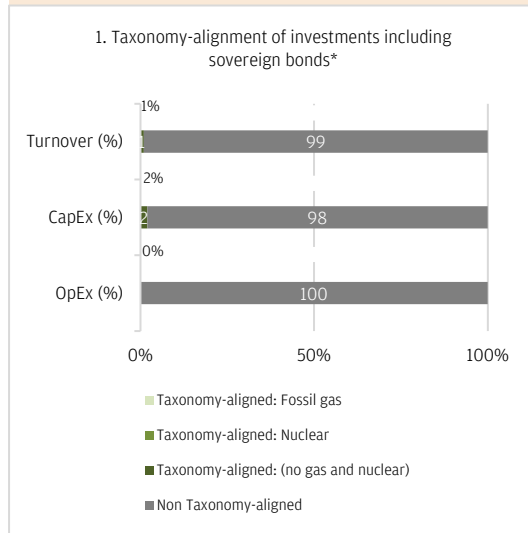
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 3% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.41%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 51.15% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.80% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 15.03% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Europe Small Cap Fund**

Legal entity identifier: **549300FFQWOELSPW053**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.15% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 71.90% of investments with positive environmental and/or social characteristics and 43.15% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 71.90% of investments with positive environmental and/or social characteristics and 43.15% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 43.15% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
JET2 PLC	INDUSTRIALS	1.84	UNITED KINGDOM
ASR NEDERLAND NV	FINANCIALS	1.46	NETHERLANDS
SPIE SA	INDUSTRIALS	1.39	FRANCE
PREMIER FOODS PLC	CONSUMER STAPLES	1.28	UNITED KINGDOM
OSB GROUP PLC	FINANCIALS	1.27	UNITED KINGDOM
Bank of Georgia Group PLC	FINANCIALS	1.23	UNITED KINGDOM
IMI PLC	INDUSTRIALS	1.21	UNITED KINGDOM
Royal Unibrew A/S	CONSUMER STAPLES	1.18	DENMARK
ALPHA FX GROUP PLC	FINANCIALS	1.15	UNITED KINGDOM
ELIS SA	INDUSTRIALS	1.11	FRANCE
GAMES WORKSHOP GROUP PLC	CONSUMER DISCRETIONARY	1.11	UNITED KINGDOM
MARKS & SPENCER GROUP PLC	CONSUMER STAPLES	1.10	UNITED KINGDOM
EASYJET PLC	INDUSTRIALS	1.09	UNITED KINGDOM
ALTEN SA	INFORMATION TECHNOLOGY	1.03	FRANCE
Banco de Sabadell SA	FINANCIALS	1.02	SPAIN



What was the proportion of sustainability-related investments?

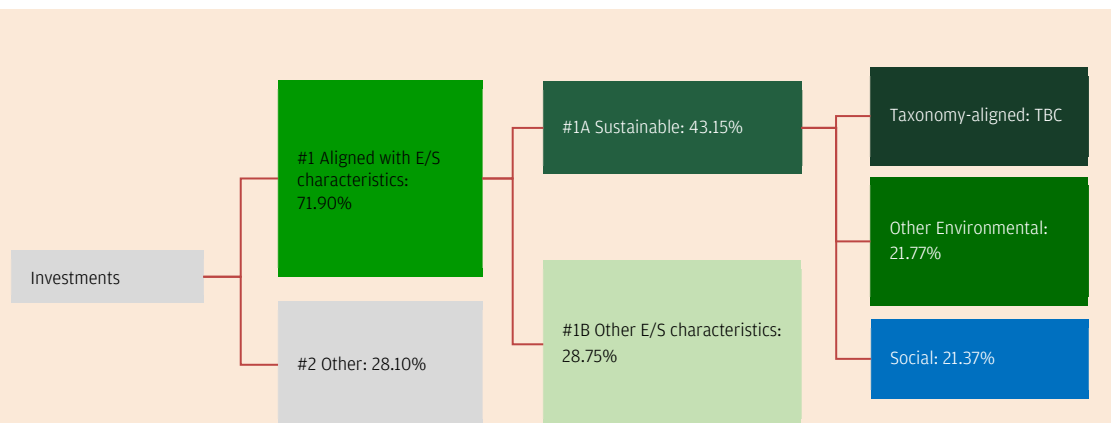
● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 71.90% of its assets to companies that exhibited positive environmental and/or social characteristics and 43.15% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)

Asset allocation
describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	4.09
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	0.51
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	2.33
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	6.72
CONSUMER DISCRETIONARY	CONSUMER SERVICES	2.50
CONSUMER DISCRETIONARY	RETAILING	6.35
CONSUMER STAPLES	FOOD & STAPLES RETAILING	1.81
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	3.90
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	0.52
ENERGY	ENERGY	1.01
FINANCIALS	BANKS	5.80
FINANCIALS	DIVERSIFIED FINANCIALS	5.51
FINANCIALS	INSURANCE	2.82
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	0.22
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	1.67

INDUSTRIALS	CAPITAL GOODS	16.52
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	8.22
INDUSTRIALS	TRANSPORTATION	6.09
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	1.82
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	3.61
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	3.17
MATERIALS	MATERIALS	4.87
REAL ESTATE	REAL ESTATE	4.91
UTILITIES	UTILITIES	1.62

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas

In nuclear energy

No

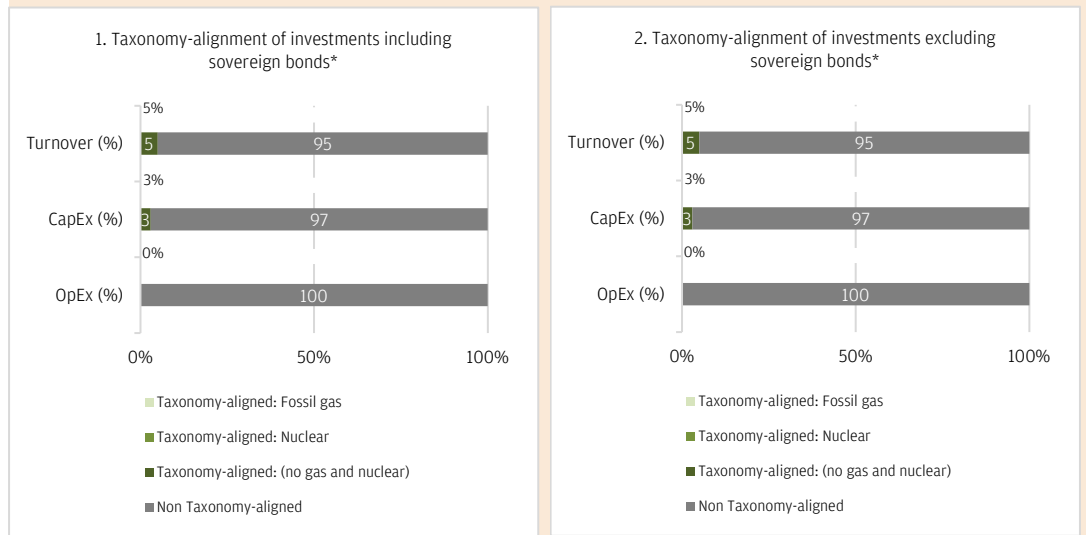
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 8% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.67%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.77% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.37% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 28.10% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund**

Legal entity identifier: **5493001C4LNT2HMJ5X19**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.78% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 76.83% of investments with positive environmental and/or social characteristics and 45.78% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 76.83% of investments with positive environmental and/or social characteristics and 45.78% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 45.78% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.60	United States
BPCE SA	Banking	2.22	France
HSBC HOLDINGS PLC.	Banking	2.03	United Kingdom
MORGAN STANLEY	Banking	1.96	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.58	United States
NATWEST GROUP PLC	Banking	1.49	United Kingdom
INTESA SANPAOLO SPA	Banking	1.47	Italy
CITIGROUP INC.	Banking	1.43	United States
WELLS FARGO & COMPANY	Banking	1.38	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	1.20	United Kingdom
ABBVIE INC.	Consumer Noncyclical	1.17	United States
SOCIETE GENERALE SA	Banking	1.15	France
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.13	United States
COMCAST CORPORATION	Communications	0.96	United States
MEDTRONIC GLOBAL HOLDINGS S.C.A.	Consumer Noncyclical	0.95	Luxembourg



What was the proportion of sustainability-related investments?

Asset allocation

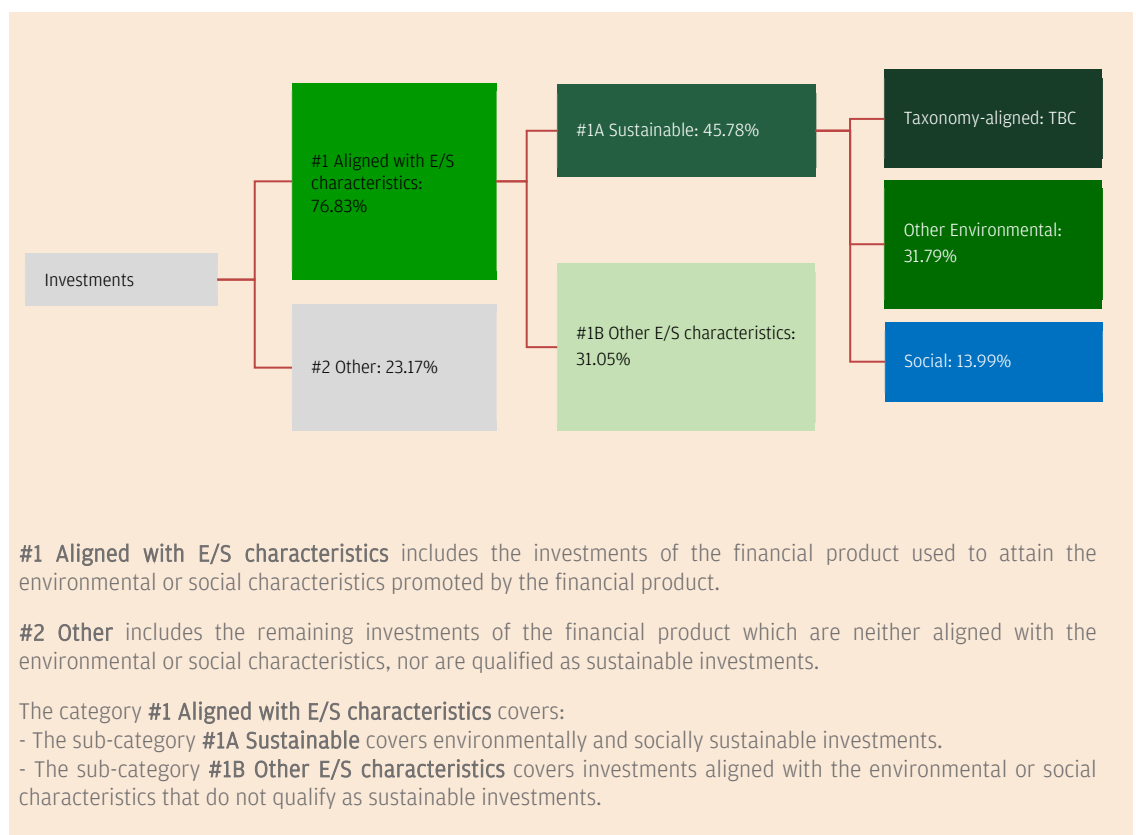
describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 76.83% of its assets to issuers that exhibited positive environmental and/or social characteristics and 45.78% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	29.50
Basic Industry	Chemicals	0.29
Basic Industry	Metals & Mining	2.14

Brokerage	Brokerage Assetmanagers Exchanges	0.49
Capital Goods	Building Materials	0.82
Capital Goods	Diversified Manufacturing	1.72
Communications	Cable Satellite	1.80
Communications	Media Entertainment	2.56
Communications	Wireless	1.52
Communications	Wirelines	2.26
Consumer Cyclical	Automotive	1.80
Consumer Cyclical	Consumer Cyc Services	0.22
Consumer Cyclical	Lodging	0.20
Consumer Cyclical	Restaurants	0.62
Consumer Cyclical	Retailers	1.16
Consumer Noncyclical	Consumer Products	1.00
Consumer Noncyclical	Food/Beverage	2.27
Consumer Noncyclical	Healthcare	4.60
Consumer Noncyclical	Pharmaceuticals	4.09
Consumer Noncyclical	Supermarkets	0.23
Electric	Electric	11.39
Energy	Independent	1.40
Energy	Integrated	1.31
Energy	Midstream	3.58
Energy	Refining	0.11
Finance Companies	Finance Companies	1.39
Financial Other	Financial Other	0.20
Industrial Other	Industrial Other	0.10
Insurance	Health Insurance	0.75
Insurance	Life	1.16
Insurance	P&C	0.20
Natural Gas	Natural Gas	1.00
REITs	REITs - Apartment	0.26
REITs	REITs - Healthcare	0.76
REITs	REITs - Office	0.08
REITs	REITs - Other	0.97
REITs	REITs - Retail	0.13
Technology	Technology	4.89
Transportation	Airlines	0.79
Transportation	Railroads	0.93
Transportation	Transportation Services	2.57
US Treasury Bonds/Bills	Bonds	1.13
Utility - Other	Utility - Other	0.82

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

Yes

In fossil gas

In nuclear energy

No

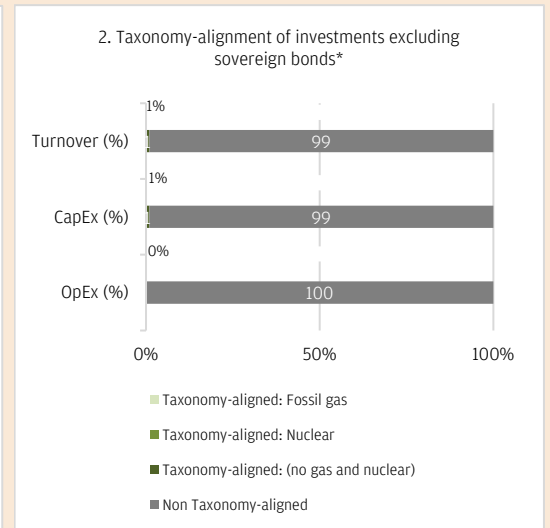
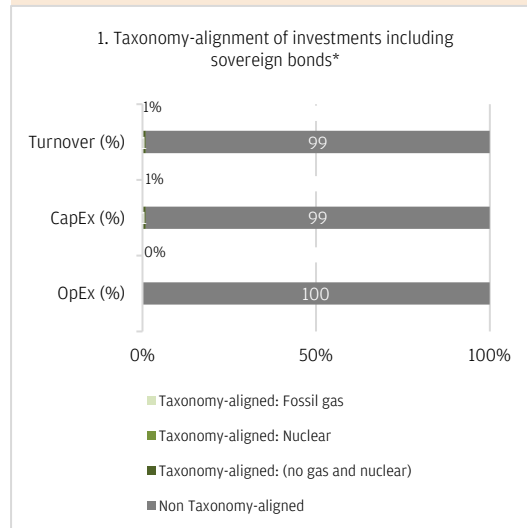
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.23%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.79% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.99% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 23.17% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Global Corporate Bond Fund**

Legal entity identifier: **E01ZF4VK19CZVPQNRJ56**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44.65% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 76.25% of investments with positive environmental and/or social characteristics and 44.65% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 76.25% of investments with positive environmental and/or social characteristics and 44.65% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 44.65% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.60	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.79	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.79	United States
MORGAN STANLEY	Banking	1.76	United States
CITIGROUP INC.	Banking	1.66	United States
BPCE SA	Banking	1.50	France
DANSKE BANK A/S	Banking	1.41	Denmark
WELLS FARGO & COMPANY	Banking	1.35	United States
HSBC HOLDINGS PLC.	Banking	1.31	United Kingdom
ABBVIE INC.	Consumer Noncyclical	1.23	United States
INTESA SANPAOLO SPA	Banking	1.22	Italy
UBS GROUP AG	Banking	1.17	Switzerland
NATWEST GROUP PLC	Banking	1.16	United Kingdom
COMCAST CORPORATION	Communications	1.10	United States
SOCIETE GENERALE SA	Banking	0.99	France



What was the proportion of sustainability-related investments?

Asset allocation

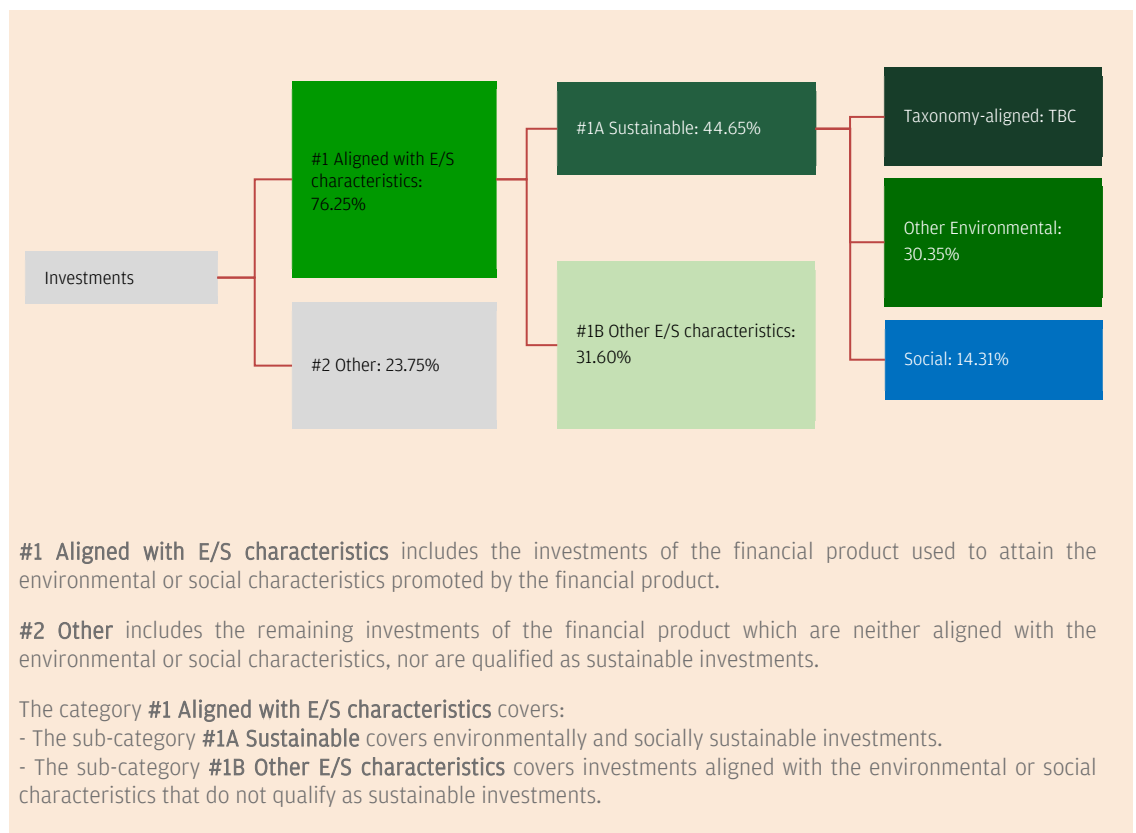
describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 76.25% of its assets to issuers that exhibited positive environmental and/or social characteristics and 44.65% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	29.92
Basic Industry	Chemicals	0.32
Basic Industry	Metals & Mining	1.97

Brokerage	Brokerage Assetmanagers Exchanges	0.41
Capital Goods	Building Materials	0.74
Capital Goods	Diversified Manufacturing	1.05
Communications	Cable Satellite	1.88
Communications	Media Entertainment	2.63
Communications	Wireless	1.78
Communications	Wirelines	1.73
Consumer Cyclical	Automotive	1.99
Consumer Cyclical	Consumer Cyc Services	0.08
Consumer Cyclical	Home Construction	0.07
Consumer Cyclical	Lodging	0.16
Consumer Cyclical	Restaurants	0.54
Consumer Cyclical	Retailers	1.16
Consumer Noncyclical	Consumer Products	1.07
Consumer Noncyclical	Food/Beverage	2.33
Consumer Noncyclical	Healthcare	3.62
Consumer Noncyclical	Pharmaceuticals	4.40
Consumer Noncyclical	Supermarkets	0.10
Electric	Electric	11.92
Energy	Independent	1.67
Energy	Integrated	1.58
Energy	Midstream	3.54
Energy	Refining	0.06
Finance Companies	Finance Companies	1.54
Financial Other	Financial Other	0.12
Industrial Other	Industrial Other	0.13
Insurance	Health Insurance	0.66
Insurance	Life	1.40
Insurance	P&C	0.44
Natural Gas	Natural Gas	1.45
REITs	REITs - Apartment	0.33
REITs	REITs - Healthcare	0.49
REITs	REITs - Office	0.05
REITs	REITs - Other	0.83
REITs	REITs - Retail	0.15
Technology	Technology	5.62
Transportation	Airlines	0.72
Transportation	Railroads	1.09
Transportation	Transportation Services	2.43
US Treasury Bonds/Bills	Bonds	1.79
Utility - Other	Utility - Other	0.74

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

Yes

In fossil gas

In nuclear energy

No

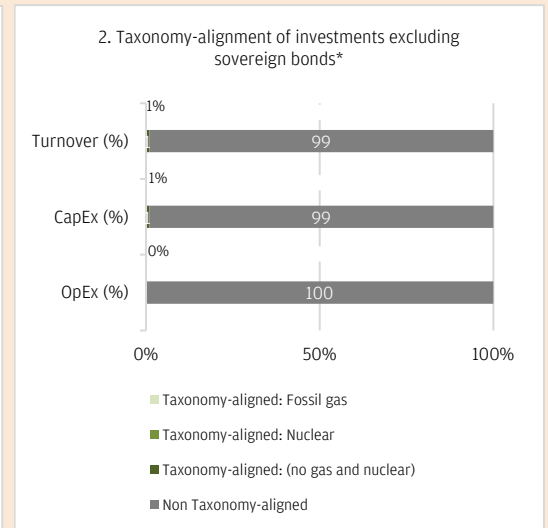
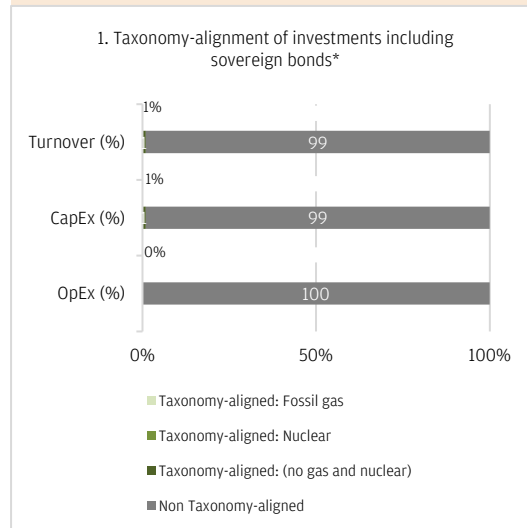
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.15%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.35% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.31% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 23.75% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Global Government Bond Fund**

Legal entity identifier: **N7LLGHV7O4SUHQTHVG12**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62.55% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 99.57% of investments with positive environmental and/or social characteristics and 62.55% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 99.57% of investments with positive environmental and/or social characteristics and 62.55% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 62.55% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	36.72	United States
GOVERNMENT OF JAPAN	Developed Market Government	16.48	Japan



What was the proportion of sustainability-related investments?

Asset allocation

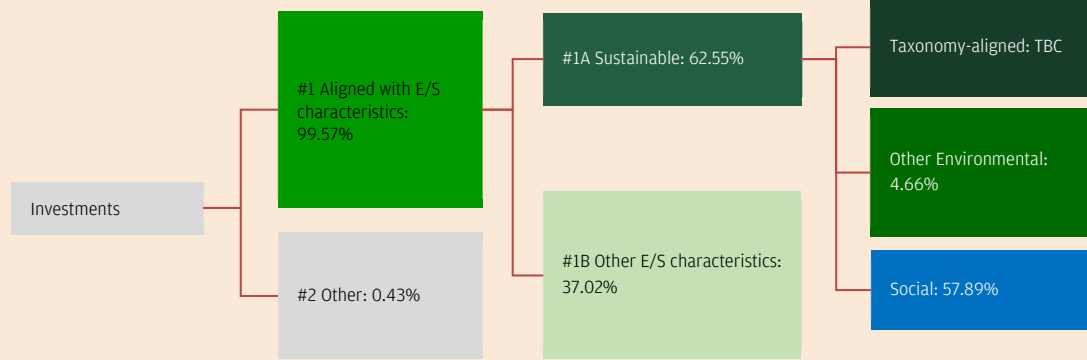
describes the share of investments in specific assets.

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 99.57% of its assets to issuers that exhibited positive environmental and/or social characteristics and 62.55% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	44.53
EM Local	EM Local Bond	1.96
Non-US Govt Related Credit	Foreign Agencies	9.59
Non-US Govt Related Credit	Sovereign	2.69
Non-US Govt Related Credit	Supranational	3.70
US Treasury	US Treasury Bonds/Bills	36.72

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

Yes

In fossil gas

In nuclear energy

No

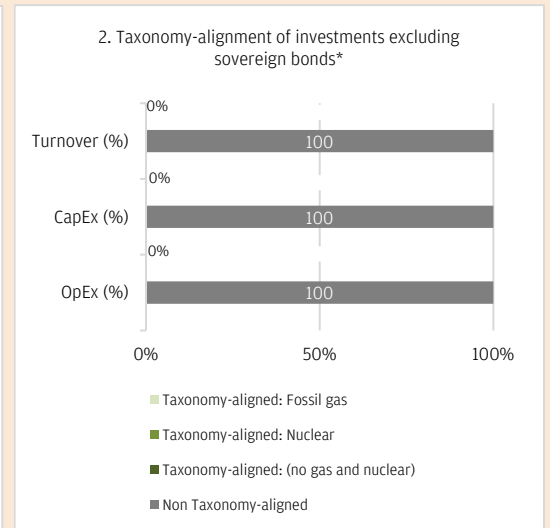
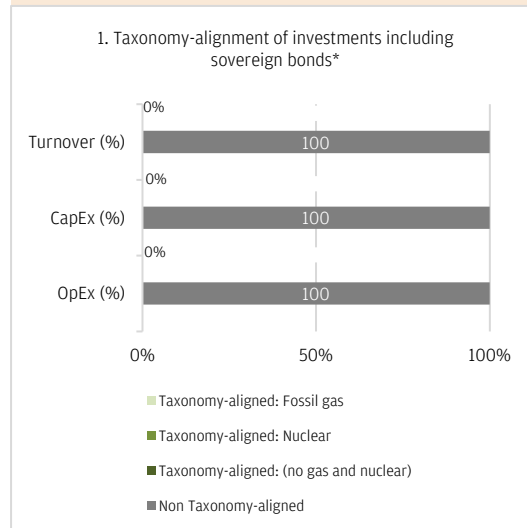
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.66% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 57.89% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.43% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Global Growth Fund**

Legal entity identifier: **5493003Q6KH0HK09FY48**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 78.50% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 87.66% of investments with positive environmental and/or social characteristics and 78.50% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 87.66% of investments with positive environmental and/or social characteristics and 78.50% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 78.50% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	9.27	United States
AMAZON.COM INC	Consumer Discretionary	5.67	United States
META PLATFORMS INC-CLASS A	Communication Services	4.44	United States
APPLE INC	Information Technology	4.25	United States
NVIDIA CORP	Information Technology	4.09	United States
MASTERCARD INC - A	Financials	3.43	United States
ALPHABET INC-CL A	Communication Services	2.99	United States
UBER TECHNOLOGIES INC	Industrials	2.89	United States
CADENCE DESIGN SYS INC	Information Technology	2.68	United States
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	2.53	Taiwan
NOVO NORDISK A/S-B	Health Care	2.51	Denmark
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.49	France
RELX PLC	Industrials	2.33	United Kingdom
NESTLE SA-REG	Consumer Staples	2.23	Switzerland



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

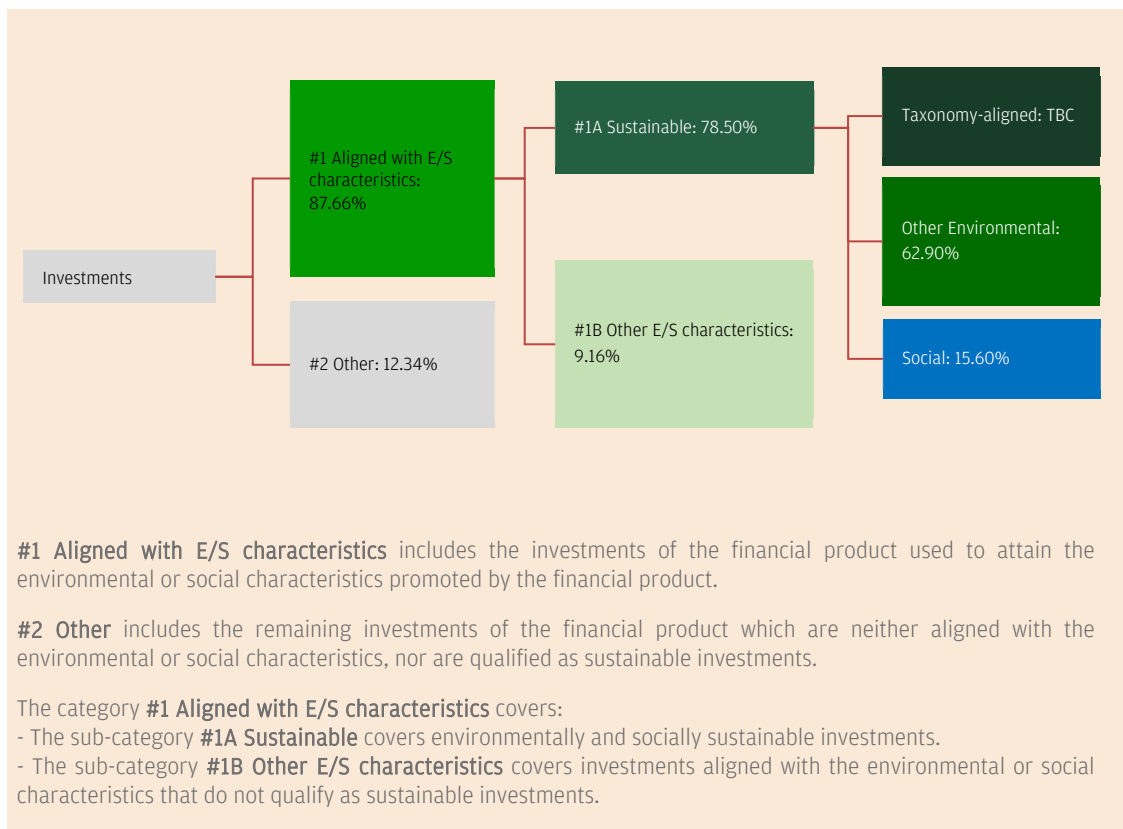
At the end of the reference period, the Sub-Fund allocated 87.66% of its assets to companies that exhibited positive environmental and/or social characteristics and 78.50% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)

Asset allocation

describes the share of investments in specific assets.



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.43
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.20
Consumer Discretionary	Consumer Durables And Apparel	4.62
Consumer Discretionary	Consumer Services	1.50
Consumer Staples	Food Beverage And Tobacco	3.97
Consumer Staples	Household And Personal Products	1.41
Energy	Energy	1.59
Financials	Banks	2.57
Financials	Financial Services	4.73
Financials	Insurance	0.93
Health Care	Health Care Equipment And Services	5.97
Health Care	Pharmaceuticals Biotech & Life Sciences	5.28
Industrials	Capital Goods	5.72
Industrials	Commercial & Professional Services	2.33
Industrials	Transportation	3.43
Information Technology	Semiconductors And	11.77

	Semiconductor Equip	
Information Technology	Software And Services	16.63
Information Technology	Technology Hardware And Equipment	10.79
Materials	Materials	2.31



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

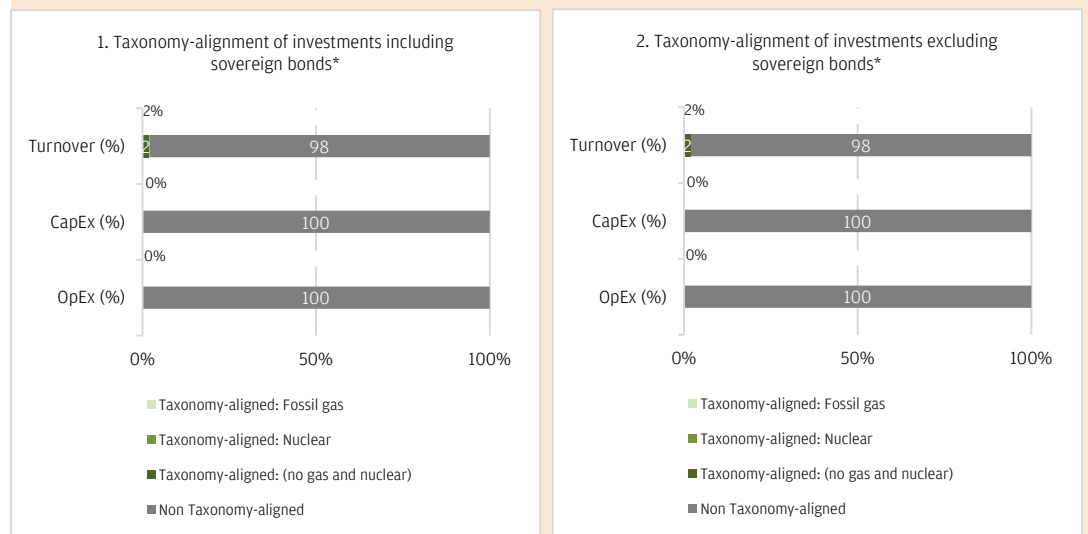
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.36%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 62.90% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.60% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 12.34% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Global Healthcare Fund**

Legal entity identifier: **549300X0381CZ2MLJ082**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.08% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 85.17% of investments with positive environmental and/or social characteristics and 66.08% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 85.17% of investments with positive environmental and/or social characteristics and 66.08% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 66.08% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
UNITEDHEALTH GROUP INC	Health Care Equipment And Services	8.58	UNITED STATES
ELI LILLY & CO	Pharmaceuticals Biotech & Life Sciences	5.12	UNITED STATES
ASTRAZENECA PLC	Pharmaceuticals Biotech & Life Sciences	4.90	UNITED KINGDOM
JOHNSON & JOHNSON	Pharmaceuticals Biotech & Life Sciences	4.54	UNITED STATES
NOVO NORDISK A/S-B	Pharmaceuticals Biotech & Life Sciences	4.11	DENMARK
THERMO FISHER SCIENTIFIC INC	Pharmaceuticals Biotech & Life Sciences	3.93	UNITED STATES
REGENERON PHARMACEUTICALS	Pharmaceuticals Biotech & Life Sciences	3.72	UNITED STATES
INTUITIVE SURGICAL INC	Health Care Equipment And Services	3.28	UNITED STATES
MERCK & CO. INC.	Pharmaceuticals Biotech & Life Sciences	3.01	UNITED STATES
AMGEN INC	Pharmaceuticals Biotech & Life Sciences	2.97	UNITED STATES
ROCHE HOLDING AG-GENUSSCHEIN	Pharmaceuticals Biotech & Life Sciences	2.52	SWITZERLAND
CENTENE CORP	Health Care Equipment And Services	2.35	UNITED STATES
ABBVIE INC	Pharmaceuticals Biotech & Life Sciences	2.33	UNITED STATES



What was the proportion of sustainability-related investments?

Asset allocation

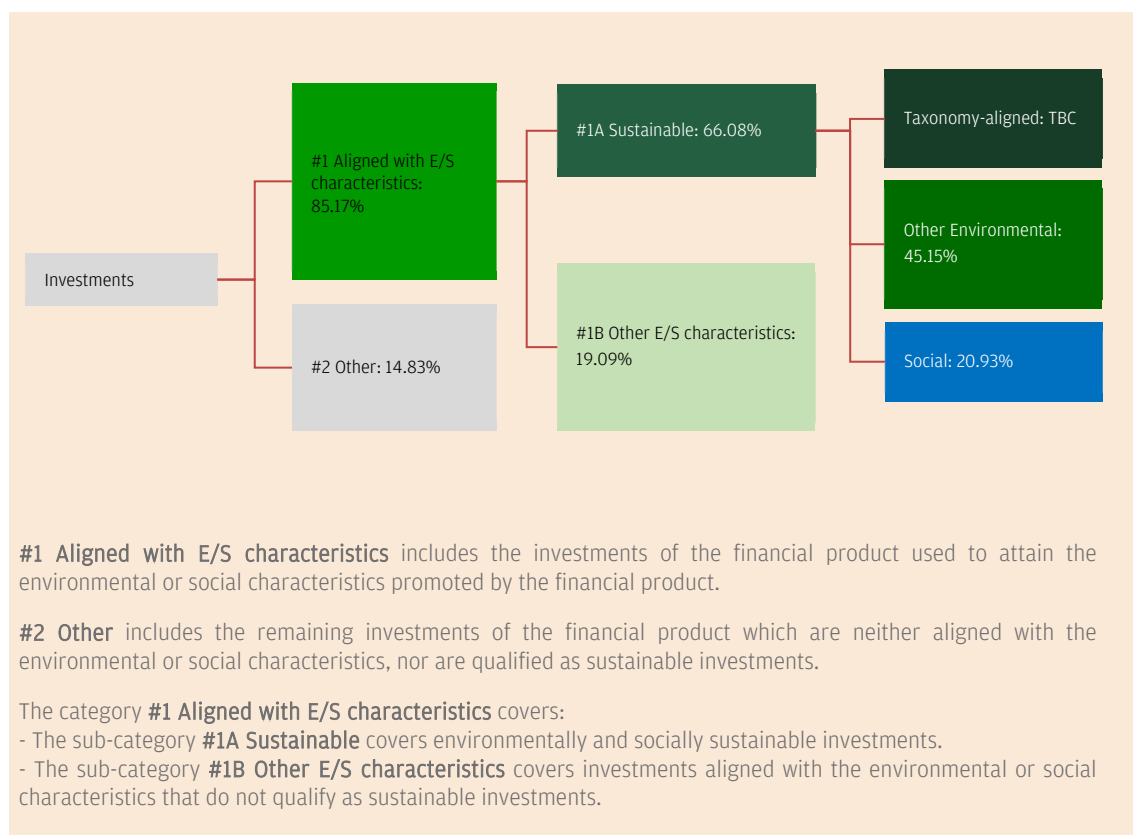
describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 85.17% of its assets to companies that exhibited positive environmental and/or social characteristics and 66.08% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care Equipment And Services	Health Care Equipment & Supplies	13.91
Health Care Equipment And Services	Health Care Providers &	17.00

	Services	
Health Care Equipment And Services	Health Care Technology	1.24
Pharmaceuticals Biotech & Life Sciences	Biotechnology	24.23
Pharmaceuticals Biotech & Life Sciences	Life Sciences Tools & Services	9.44
Pharmaceuticals Biotech & Life Sciences	Pharmaceuticals	32.45

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas

In nuclear energy

No

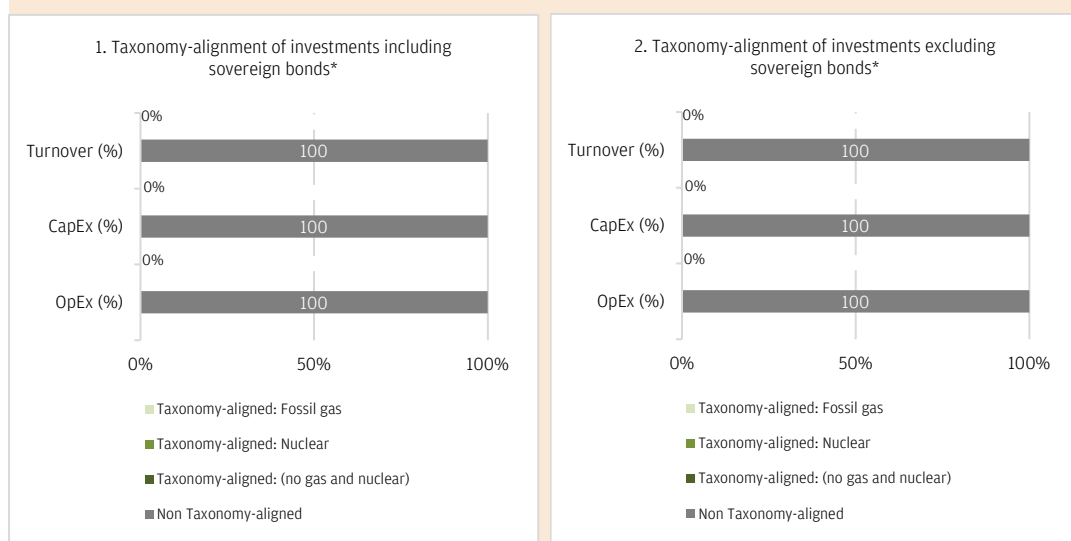
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45.15% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 20.93% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 14.83% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Global Short Duration Bond Fund**

Legal entity identifier: **549300MXVQXVPNYE3W04**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.88% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 88.35% of investments with positive environmental and/or social characteristics and 54.88% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 88.35% of investments with positive environmental and/or social characteristics and 54.88% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.88% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Bond	11.97	Italy
GOVERNMENT OF JAPAN	Developed Market Bond	8.78	Japan
BUNDESSCHATZANWEISUNGEN	Developed Market Bond	8.26	Germany
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	6.21	United States
EUROPEAN UNION	Supranational	4.03	International
CHINA DEVELOPMENT BANK	EM Local Bond	3.37	China
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	3.17	Germany
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	2.93	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION	Agency CMO	2.53	United States



What was the proportion of sustainability-related investments?

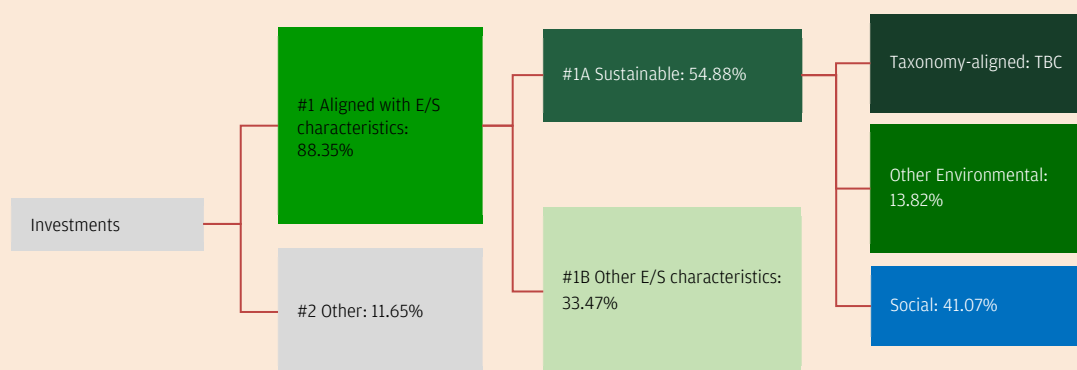
● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 88.35% of its assets to issuers that exhibited positive environmental and/or social characteristics and 54.88% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Agency RMBS	Agency CMO	0.69
Agency RMBS	Agency Pass Through	4.77
CMBS	Single Family Rental	0.15
Developed Market Government	Developed Market Bond	33.87
EM Local	EM Local Bond	5.44
Finance	Banking	25.42
Finance	Finance Companies	1.48
Finance	Insurance	0.25
Industrial	Communications	0.54
Industrial	Consumer Cyclical	0.52
Industrial	Consumer Noncyclical	0.52
Industrial	Energy	0.15
Industrial	Technology	0.99
Industrial	Transportation	0.65
Non-Agency CMO	Home Equity	0.24
Non-Agency CMO	Prime	0.17
Non-US Govt Related Credit	Foreign Agencies	1.63
Non-US Govt Related Credit	Foreign Local Govt	3.92
Non-US Govt Related Credit	Sovereign	1.96
Non-US Govt Related Credit	Supranational	5.23
US Agency	US Agency Debt	0.70
US Treasury	US Treasury Bonds/Bills	6.21

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas

In nuclear energy

No

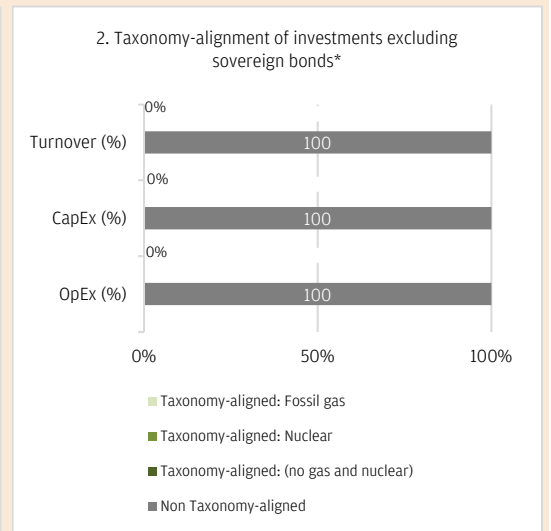
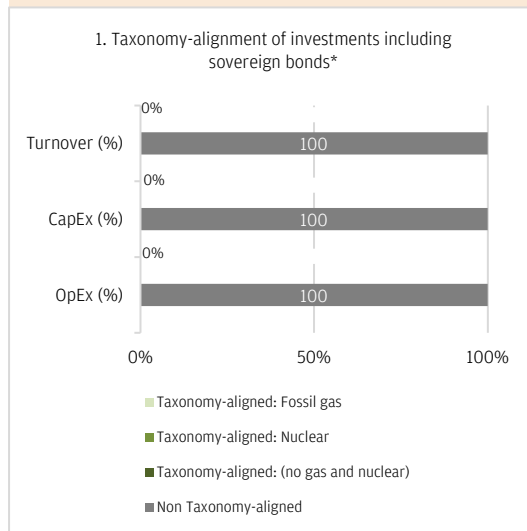
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.82% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 41.07% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 11.65% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.

- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Global Strategic Bond Fund**

Legal entity identifier: **OPRXP6H02GP26R2IK085**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25.20% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 83.92% of investments with positive environmental and/or social characteristics and 25.20% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to the Sub-Fund's custom universe based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 83.92% of investments with positive environmental and/or social characteristics and 25.20% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 25.20% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	8.46	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	6.37	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION	Agency - CMBS Conduit	4.44	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.37	United States
HSBC HOLDINGS PLC.	Banking	1.37	United Kingdom
CITIGROUP INC.	Banking	1.35	United States
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	1.14	Brazil
MORGAN STANLEY	Banking	1.05	United States
UNITED MEXICAN STATES	EM Local Bond	1.05	Mexico
HCA INC.	Consumer Noncyclical	1.00	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	0.88	United Kingdom
BANK OF AMERICA CORPORATION	Banking	0.74	United States
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	0.73	Poland
ONEMAIN FINANCIAL ISSUANCE TRUST 2018-2A	ABS - Consumer Loan	0.68	United States
MEXICAN BONOS	EM Local Bond	0.66	Mexico



What was the proportion of sustainability-related investments?

Asset allocation

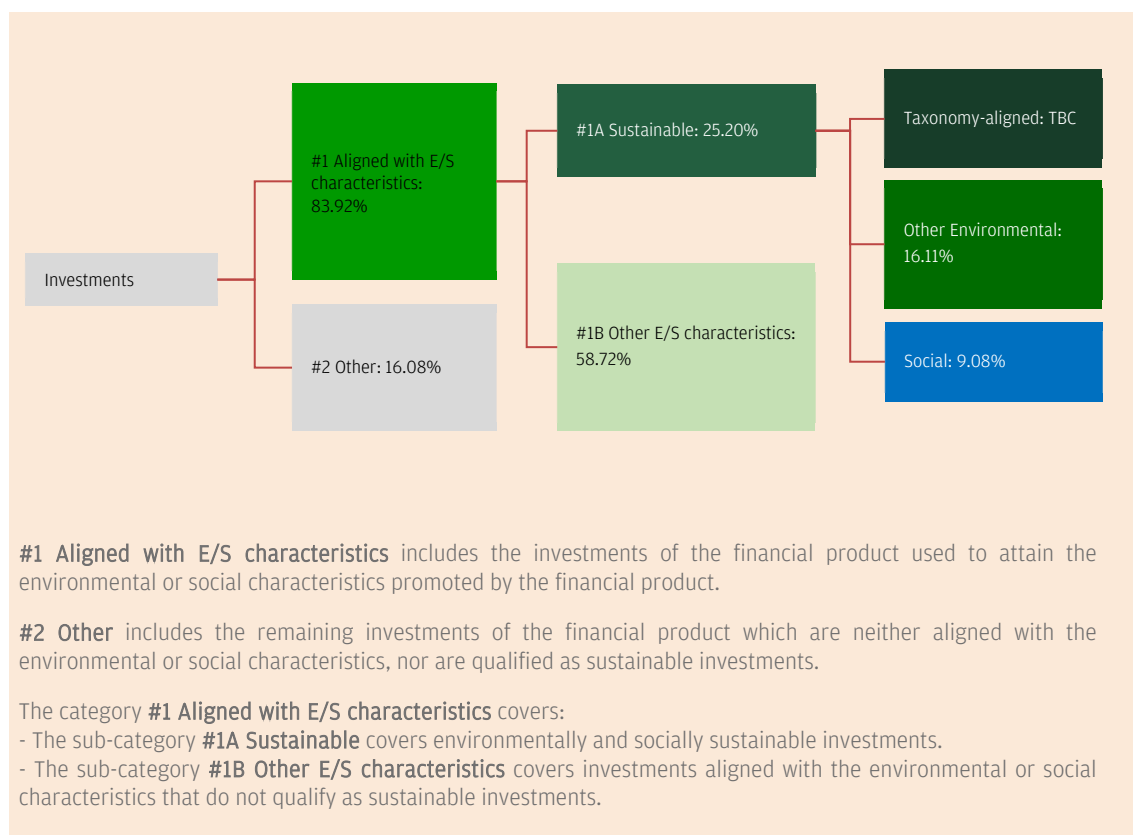
describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 83.92% of its assets to issuers that exhibited positive environmental and/or social characteristics and 25.20% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS - Auto	Auto Loan - Not Prime	0.09
ABS - Auto	Auto Loan - Prime	0.21
ABS - Consumer Loan	Consumer Loan	0.68

ABS - Other	ABS - Other	0.56
ABS - Student Loans	Private Student Loans	0.02
ABS - Whole Business	Whole Business	1.78
ABS CLO	CLO/CDO	4.02
Agency - CMBS Conduit	Agency CMBS IO Credit	0.54
Agency - CMBS Conduit	Agency Subordinated CMBS	1.34
Agency CMO	Agency CMO Fixed	1.22
Agency CMO	Agency CMO IO/PO/INV	2.05
Agency Multifamily CMO	Agency Multifamily CMO Fixed	1.00
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	5.00
Agency Multifamily Pass Through	Agency Multifamily Fixed	0.30
Agency Pass Through	10Y	0.26
Agency Pass Through	30Y	8.87
Agency Pass Through	Other Pass Through	0.48
Alt -A	ALT-A	0.33
Banking	Banking	15.09
Basic Industry	Chemicals	0.78
Basic Industry	Metals & Mining	0.82
Basic Industry	Paper	0.15
Brokerage	Brokerage Assetmanagers Exchanges	0.02
Capital Goods	Aerospace/Defense	0.12
Capital Goods	Building Materials	0.46
Capital Goods	Construction Machinery	0.14
Capital Goods	Diversified Manufacturing	1.00
Capital Goods	Environmental	0.15
Capital Goods	Packaging	0.63
CMBS Conduit	CMBS Conduit	5.00
CMBS Other	Small Balance Commercial Mortgage	0.05
Communications	Cable Satellite	1.72
Communications	Media Entertainment	1.56
Communications	Wireless	1.57
Communications	Wirelines	1.37
Consumer Cyclical	Automotive	2.45
Consumer Cyclical	Consumer Cyc Services	1.05
Consumer Cyclical	Gaming	0.35
Consumer Cyclical	Home Construction	0.15
Consumer Cyclical	Leisure	0.71
Consumer Cyclical	Lodging	0.03
Consumer Cyclical	Restaurants	0.07
Consumer Cyclical	Retailers	0.77
Consumer Noncyclical	Consumer Products	0.95
Consumer Noncyclical	Food/Beverage	0.80
Consumer Noncyclical	Healthcare	2.69
Consumer Noncyclical	Pharmaceuticals	1.64
Consumer Noncyclical	Supermarkets	0.14
CRT	CRT	0.38
Electric	Electric	5.55
EM Local Bond	EM Local Govt Bond	5.30
Energy	Independent	0.86
Energy	Integrated	1.56
Energy	Midstream	1.07
Energy	Oil Field Services	0.12
Finance Companies	Finance Companies	1.47
Financial Other	Financial Other	0.21
Home Equity	Home Equity	1.00
Industrial Other	Industrial Other	0.49
Insurance	Health Insurance	0.15
Insurance	Life	0.63
Insurance	P&C	0.04

Natural Gas	Natural Gas	0.06
Non-Agency CMO Other	Non-Agency CMO Other	0.64
Option ARM	OPTION ARM	0.15
PACE	PACE	0.03
Prime	PRIME	0.17
REITs	REITS - Healthcare	0.20
REITs	REITS - Office	0.04
REITs	REITS - Other	0.27
REITs	REITS - Retail	0.13
RPL	RPL	0.01
Single Asset Single Borrower	SASB - Multiple Properties	0.07
Single Asset Single Borrower	SASB - Single Property	1.21
Sovereign	Sovereign	3.16
Supranational	Supranational	0.66
Technology	Technology	4.90
Transportation	Airlines	0.65
Transportation	Railroads	0.08
Transportation	Transportation Services	0.78
Utility - Other	Utility - Other	0.12

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

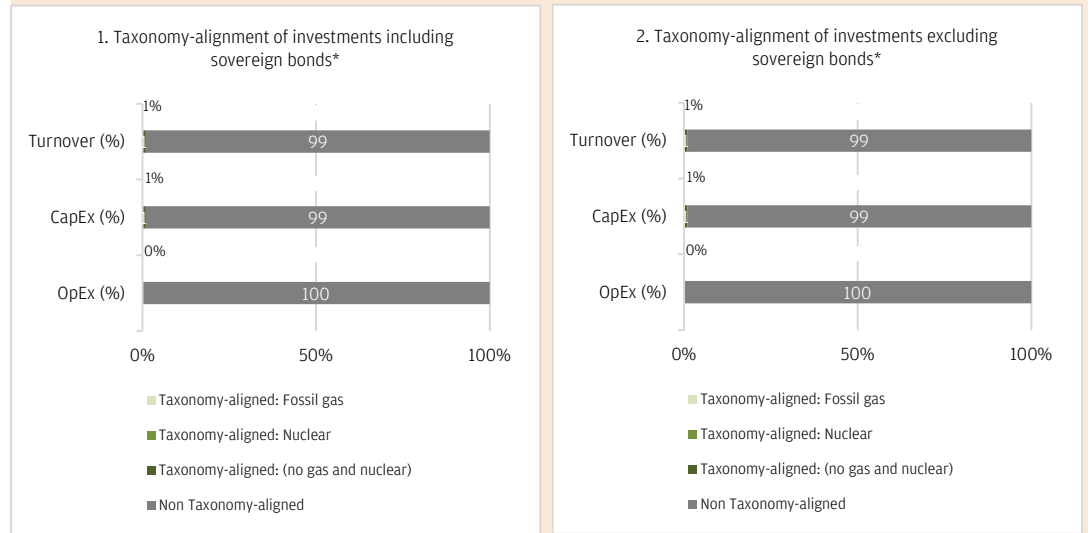
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 2% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.12%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.11% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.08% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.08% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Income Fund**

Legal entity identifier: **549300CCWIOBKSX03151**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 13.73% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 5% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 86.02% of investments with positive environmental and/or social characteristics and 13.73% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 86.02% of investments with positive environmental and/or social characteristics and 13.73% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 5% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 13.73% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

└ ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	24.91	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency - CMBS Conduit	5.28	United States
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	1.43	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	1.27	United States
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	0.86	United States
DISH DBS CORPORATION	Communications	0.85	United States
CONNECTICUT AVENUE SECURITIES 2017-C01	CRT	0.82	United States
FANNIE MAE CONNECTICUT AVENUE SECURITIES SERIES 2017-C02	CRT	0.78	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	0.56	Canada
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES 2018-HQA1	CRT	0.53	United States
SPRINT LLC	Communications	0.50	United States
SIRIUS XM RADIO INC	Communications	0.47	United States
PETROLEOS MEXICANOS	Energy	0.39	Mexico
NIGERIA GOVERNMENT INTERNATIONAL BOND	Sovereign	0.39	Nigeria
FANNIE MAE CONNECTICUT AVENUE SECURITIES SERIES 2017-C06	CRT	0.38	United States



What was the proportion of sustainability-related investments?

Asset allocation

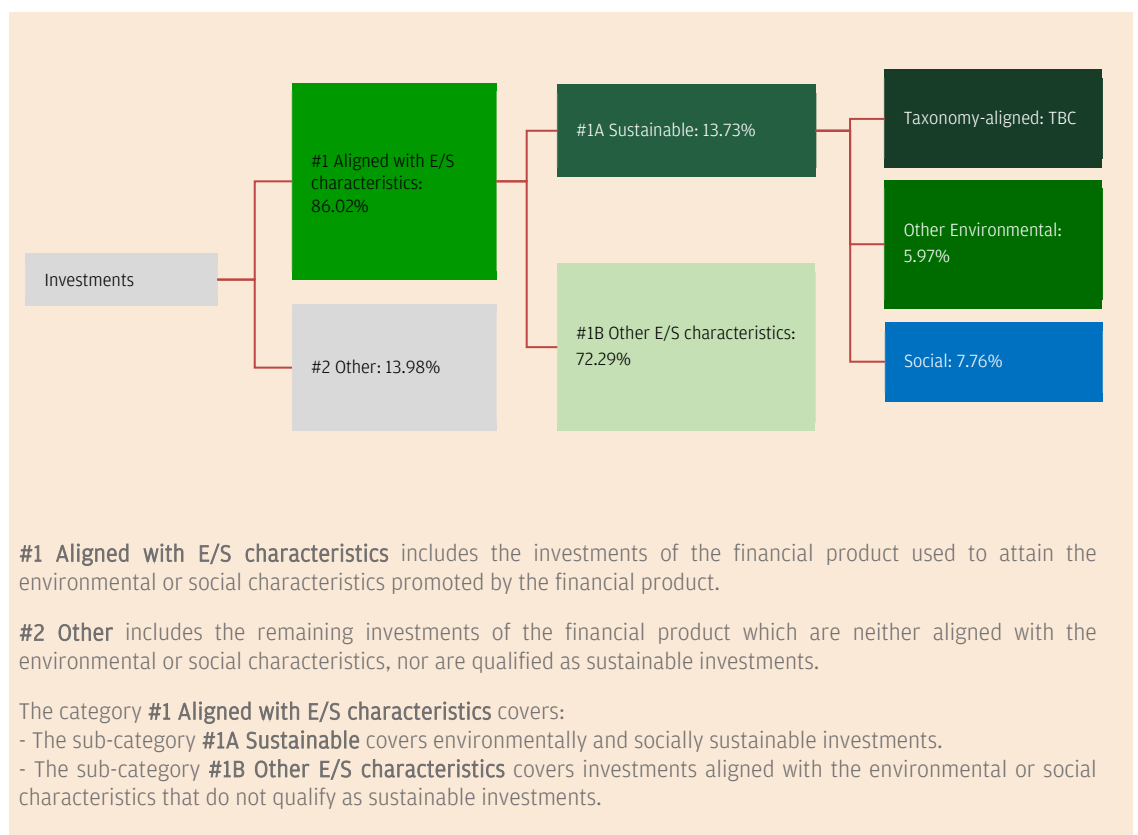
describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 86.02% of its assets to issuers that exhibited positive environmental and/or social characteristics and 13.73% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS - Auto	Auto Loan - Prime	0.15
ABS - Consumer Loan	Consumer Loan	1.24
ABS - Floorplan	Floorplan	0.16

ABS - Other	ABS - Other	0.39
ABS - Whole Business	Whole Business	1.81
ABS CLO	CLO/CDO	1.22
Agency - CMBS Conduit	Agency CMBS IO Credit	0.57
Agency - CMBS Conduit	Agency Subordinated CMBS	2.90
Agency CMO	Agency CMO Fixed	1.90
Agency CMO	Agency CMO IO/PO/INV	1.60
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.27
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	10.35
Agency Multifamily Pass Through	Agency Multifamily Fixed	0.35
Agency Pass Through	10Y	0.68
Agency Pass Through	20Y	0.04
Agency Pass Through	30Y	13.78
Agency Pass Through	Other Pass Through	0.09
Agency PT Other	Agency PT Other	0.08
Alt -A	ALT-A	0.15
Banking	Banking	2.01
Basic Industry	Chemicals	1.13
Basic Industry	Metals & Mining	0.76
Basic Industry	Paper	0.08
Brokerage	Brokerage Assetmanagers Exchanges	0.02
Capital Goods	Aerospace/Defense	0.19
Capital Goods	Building Materials	0.65
Capital Goods	Construction Machinery	0.45
Capital Goods	Diversified Manufacturing	0.86
Capital Goods	Environmental	0.25
Capital Goods	Packaging	1.08
CMBS Conduit	CMBS Conduit	8.11
CMBS Other	Small Balance Commercial Mortgage	0.03
Communications	Cable Satellite	4.04
Communications	Media Entertainment	1.76
Communications	Wireless	1.24
Communications	Wirelines	0.86
Consumer Cyclical	Automotive	2.39
Consumer Cyclical	Consumer Cyc Services	0.98
Consumer Cyclical	Gaming	1.09
Consumer Cyclical	Leisure	1.25
Consumer Cyclical	Lodging	0.23
Consumer Cyclical	Restaurants	0.25
Consumer Cyclical	Retailers	1.19
Consumer Noncyclical	Consumer Products	1.73
Consumer Noncyclical	Food/Beverage	0.90
Consumer Noncyclical	Healthcare	2.76
Consumer Noncyclical	Pharmaceuticals	1.67
Consumer Noncyclical	Supermarkets	0.35
CRT	CRT	5.57
Electric	Electric	1.38
Energy	Independent	1.61
Energy	Integrated	0.77
Energy	Midstream	2.44
Energy	Oil Field Services	0.29
Finance Companies	Finance Companies	0.51
Financial Other	Financial Other	0.13
Foreign Agencies	Foreign Agencies	0.06
Home Equity	Home Equity	0.79
Industrial Other	Industrial Other	0.24
Insurance	Health Insurance	0.26
Insurance	Life	0.00
Non-Agency CMO Other	Non-Agency CMO Other	0.46

Option ARM	OPTION ARM	0.17
Prime	PRIME	0.04
REITs	REITS - Other	0.21
Revenue	Special Tax	0.01
Single Asset Single Borrower	SASB - Single Property	0.31
Single Family Rental	Single Borrower SFR	0.22
Sovereign	Sovereign	3.52
Technology	Technology	2.44
Transportation	Airlines	0.52
Transportation	Transportation Services	0.66

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?***

Yes

In fossil gas

In nuclear energy

No

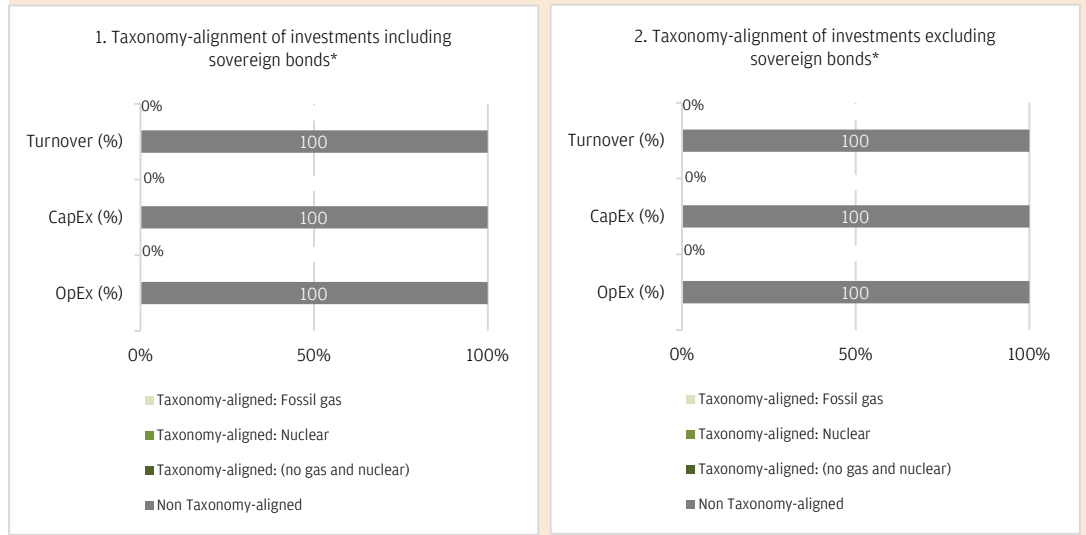
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.07%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.97% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.76% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 13.98% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 5% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Japan Equity Fund**

Legal entity identifier: **5493003R970EFSYXK249**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.49% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 95.37% of investments with positive environmental and/or social characteristics and 66.49% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 95.37% of investments with positive environmental and/or social characteristics and 66.49% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 66.49% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
SONY GROUP CORP	Consumer Discretionary	7.17	Japan
KEYENCE CORP	Information Technology	7.13	Japan
TOKIO MARINE HOLDINGS INC	Financials	5.44	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	4.65	Japan
ITOCHU CORP	Industrials	4.62	Japan
TOKYO ELECTRON LTD	Information Technology	4.11	Japan
DAIKIN INDUSTRIES LTD	Industrials	4.00	Japan
HOYA CORP	Health Care	3.86	Japan
ASICS CORP	Consumer Discretionary	3.83	Japan
NIPPON TELEGRAPH & TELEPHONE	Communication Services	3.41	Japan
NINTENDO CO LTD	Communication Services	3.38	Japan



What was the proportion of sustainability-related investments?

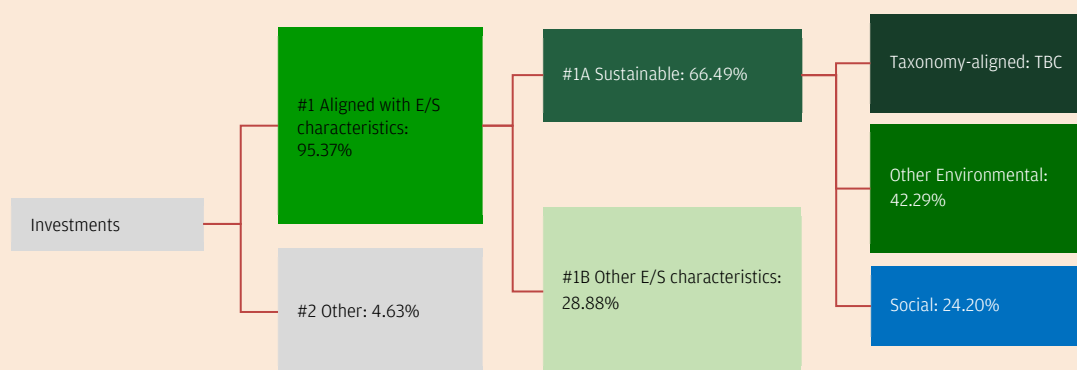
Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 95.37% of its assets to companies that exhibited positive environmental and/or social characteristics and 66.49% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	4.77
Communication Services	Telecommunication Services	3.41
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.90
Consumer Discretionary	Consumer Durables And Apparel	12.58
Consumer Staples	Consumer Staples Distribution & Retail	3.67
Consumer Staples	Household And Personal Products	2.50
Financials	Financial Services	3.60
Financials	Insurance	7.25
Health Care	Health Care Equipment And Services	8.45
Industrials	Capital Goods	17.11
Industrials	Commercial & Professional Services	3.87
Information Technology	Semiconductors And Semiconductor Equip	4.11
Information Technology	Software And Services	6.58
Information Technology	Technology Hardware And Equipment	9.97
Materials	Materials	8.36

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas

In nuclear energy

No

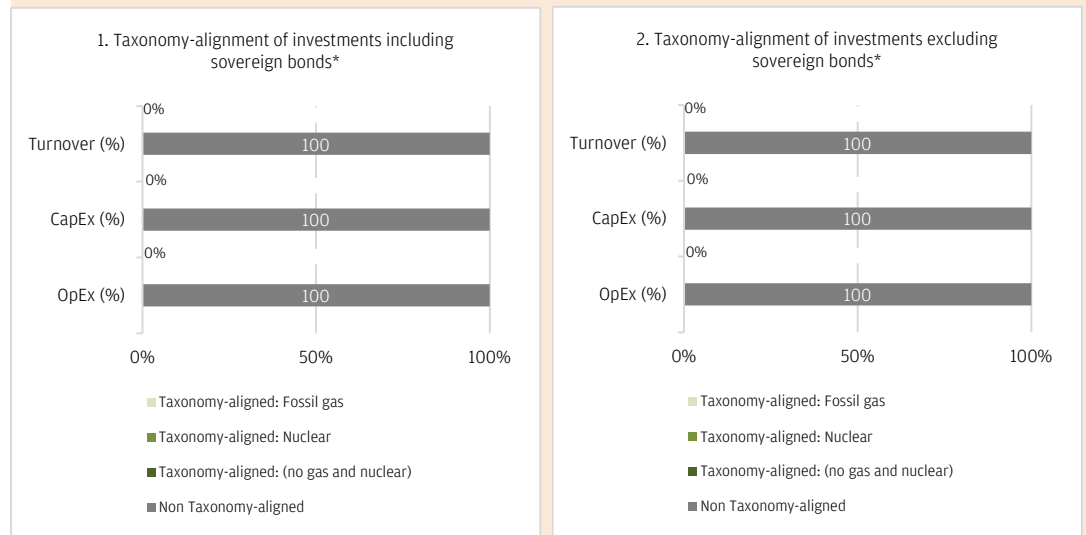
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.27%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 42.29% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.20% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 4.63% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Thematics - Genetic Therapies**

Legal entity identifier: **549300HCKFQUEXP2QU08**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28.70% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote its exposure to the theme of genetic therapies by investing in companies that were identified by the Investment Manager as being involved in research, development, production or marketing of genetic therapies and their associated businesses. The theme of genetic therapies, which is the thematic focus of the Sub-Fund, aligns with the pursuit of global principles aiming to improve sustainable and socially responsible finance in relation to the promotion of good health and well-being. The Sub-Fund had a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 81.59% of investments with positive environmental and/or social characteristics and 28.70% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that

meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Sub-Fund set out to promote investment in companies that were identified by the Investment Manager as being involved in research, development, production or marketing of genetic therapies and their associated businesses. To identify these companies, the Investment Manager used the ThemeBot which is a proprietary natural language processing tool that:

- Identified and determined the relevance of key words and concepts related to the theme, and
- Evaluated public documentation such as regulatory filings, broker reports, news reports or company profiles to identify those companies providing the highest exposure to the theme.

The Investment Manager supervised and monitored the theme identification and portfolio construction process and actively selected securities for the Sub-Fund's portfolio.

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 81.59% of investments with positive environmental and/or social characteristics and 28.70% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 28.70% of its assets were sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
VERTEX PHARMACEUTICALS INCORPORATED	Consumer Noncyclical	3.44	United States
NOVARTIS AG	Consumer Noncyclical	3.34	Switzerland
GILEAD SCIENCES INC	Consumer Noncyclical	3.27	United States
BIOGEN INC	Consumer Noncyclical	3.24	United States
IONIS PHARMACEUTICALS, INC.	Consumer Noncyclical	3.20	United States
ALNYLAM PHARMACEUTICALS, INC.	Consumer Noncyclical	3.13	United States
ASTELLAS PHARMA INC	Consumer Noncyclical	3.10	Japan
ROCHE HOLDING AG	Consumer Noncyclical	3.06	Switzerland
BIO-TECHNE CORPORATION	Consumer Noncyclical	3.03	United States
TAKEDA PHARMACEUTICAL COMPANY LIMITED	Consumer Noncyclical	2.98	Japan
BIOMARIN PHARMACEUTICAL INC	Consumer Noncyclical	2.96	United States
AMGEN INC.	Consumer Noncyclical	2.92	United States
LEGEND BIOTECH CORPORATION	Consumer Noncyclical	2.85	Cayman Islands
BRISTOL-MYERS SQUIBB COMPANY	Consumer Noncyclical	2.81	United States
SAREPTA THERAPEUTICS, INC.	Consumer Noncyclical	2.79	United States



What was the proportion of sustainability-related investments?

Asset allocation

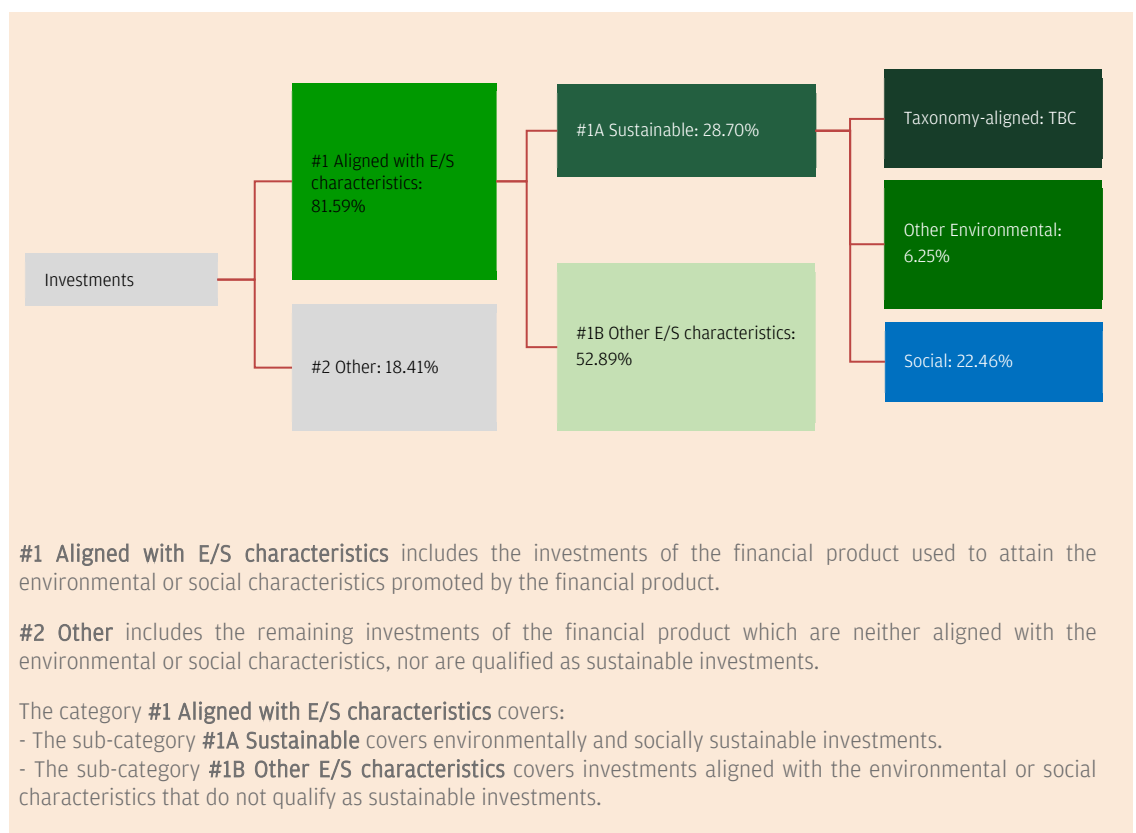
describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 81.59% of portfolio assets to companies that exhibited positive environmental and/or social characteristics and 28.70% of portfolio assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Consumer Cyclical	Consumer Cyc Services	0.36
Consumer Noncyclical	Healthcare	75.92
Consumer Noncyclical	Pharmaceuticals	23.60

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas

In nuclear energy

No

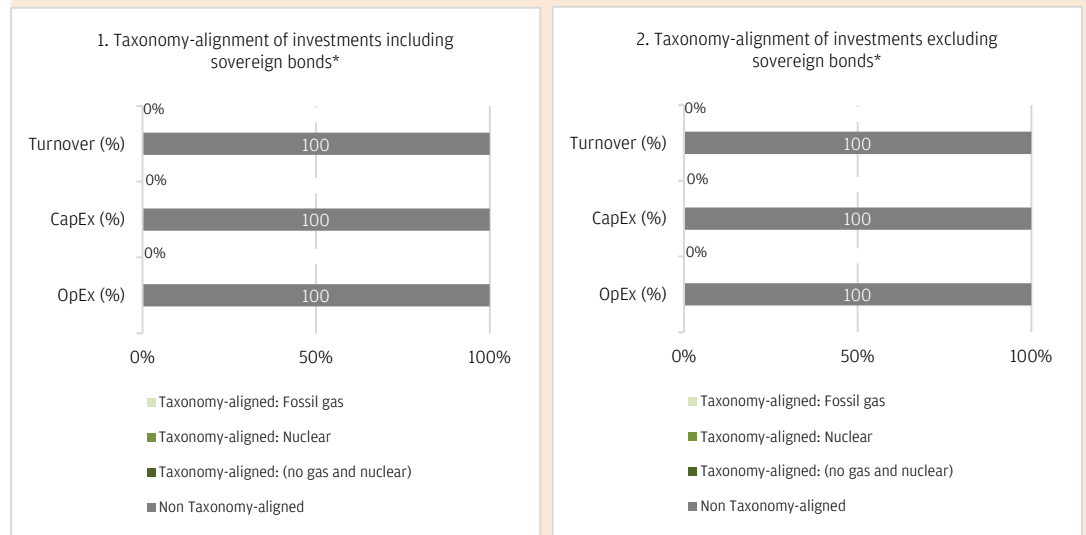
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.25% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.46% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 18.41% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - US Aggregate Bond Fund**

Legal entity identifier: **821Q18AJUQEF2EHHKB05**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 9.40% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 5% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 84.92% of investments with positive environmental and/or social characteristics and 9.40% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 84.92% of investments with positive environmental and/or social characteristics and 9.40% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 5% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 9.40% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	30.13	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency ABS	17.25	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	7.18	United States



What was the proportion of sustainability-related investments?

Asset allocation

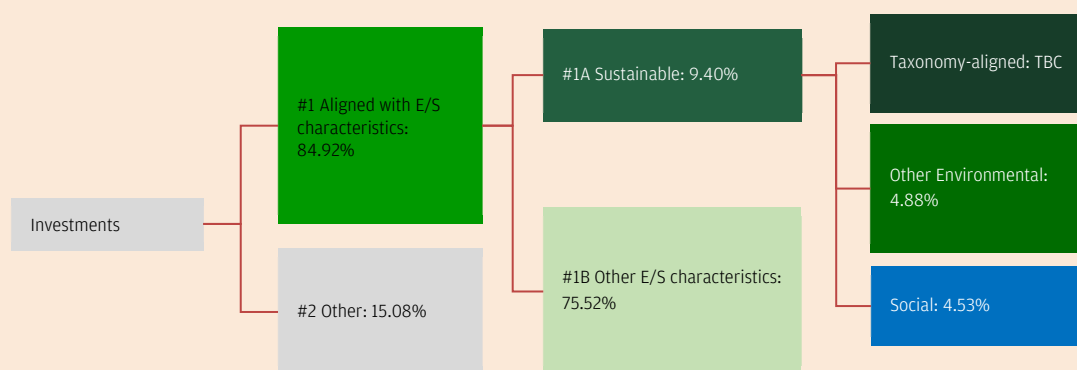
describes the share of investments in specific assets.

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.92% of its assets to issuers that exhibited positive environmental and/or social characteristics and 9.40% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Floorplan	0.14
ABS	ABS - Other	0.10
ABS	ABS - Receivables	0.07
Agency ABS	Agency ABS	0.00
Agency CMBS	Agency Multifamily CMO	2.55
Agency CMBS	Agency Multifamily Pass Through	9.14
Agency RMBS	Agency CMO	2.90
Agency RMBS	Agency Pass Through	14.31
CMBS	Agency - CMBS Conduit	5.83
CMBS	CMBS Conduit	0.02
CMBS	CMBS Other	0.07
CMBS	Single Asset Single Borrower	1.36
CMBS	Single Family Rental	1.55
Finance	Banking	8.66
Finance	Brokerage	0.31
Finance	Finance Companies	1.28
Finance	Financial Other	0.03
Finance	Insurance	1.40
Finance	REITs	1.32
Industrial	Basic Industry	0.86
Industrial	Capital Goods	0.31

Industrial	Communications	2.15
Industrial	Consumer Cyclical	1.46
Industrial	Consumer Noncyclical	3.23
Industrial	Energy	2.05
Industrial	Industrial Other	0.10
Industrial	Technology	1.68
Industrial	Transportation	1.65
Non-Agency CMO	Alt -A	0.02
Non-Agency CMO	Home Equity	0.00
Non-Agency CMO	Non-Agency CMO Other	0.09
Non-Agency CMO	Option ARM	0.00
Non-Agency CMO	PACE	0.11
Non-Agency CMO	Prime	0.06
Non-Agency CMO	RMBS - Timeshare	0.06
Non-Agency CMO	RPL	0.01
Non-US Govt Related Credit	Foreign Local Govt	0.01
Non-US Govt Related Credit	Sovereign	0.29
Taxable Muni	Revenue	0.13
US Agency	US Agency Debt	0.24
US Treasury	US Treasury Bonds/Bills	30.06
US Treasury	US Treasury Inflation Protected	0.07
Utilities	Electric	2.27
Utilities	Natural Gas	0.32
Utilities	Utility - Other	0.05

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas

In nuclear energy

No

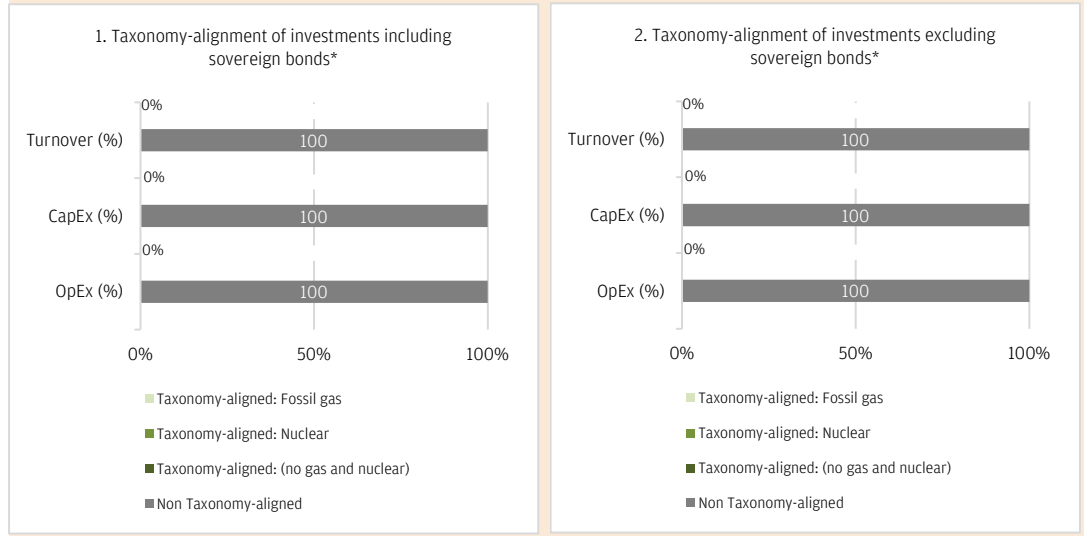
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.01%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.88% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 4.53% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 15.08% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 5% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - US Equity All Cap Fund**

Legal entity identifier: **549300ZLQH1YQKFE5F22**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59.78% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 76.32% of investments with positive environmental and/or social characteristics and 59.78% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 76.32% of investments with positive environmental and/or social characteristics and 59.78% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 59.78% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.08	United States
APPLE INC	Information Technology	4.44	United States
NVIDIA CORP	Information Technology	2.69	United States
ALPHABET INC-CL A	Communication Services	2.67	United States
AMAZON.COM INC	Consumer Discretionary	2.48	United States
META PLATFORMS INC-CLASS A	Communication Services	2.34	United States
MASTERCARD INC - A	Financials	1.65	United States
TESLA INC	Consumer Discretionary	1.62	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	1.55	United States
CAPITAL ONE FINANCIAL CORP	Financials	1.19	United States
REGENERON PHARMACEUTICALS	Health Care	1.14	United States
WELLS FARGO & CO	Financials	1.08	United States
UNITEDHEALTH GROUP INC	Health Care	1.04	United States
CHEVRON CORP	Energy	1.03	United States
LOWE'S COS INC	Consumer Discretionary	0.99	United States



What was the proportion of sustainability-related investments?

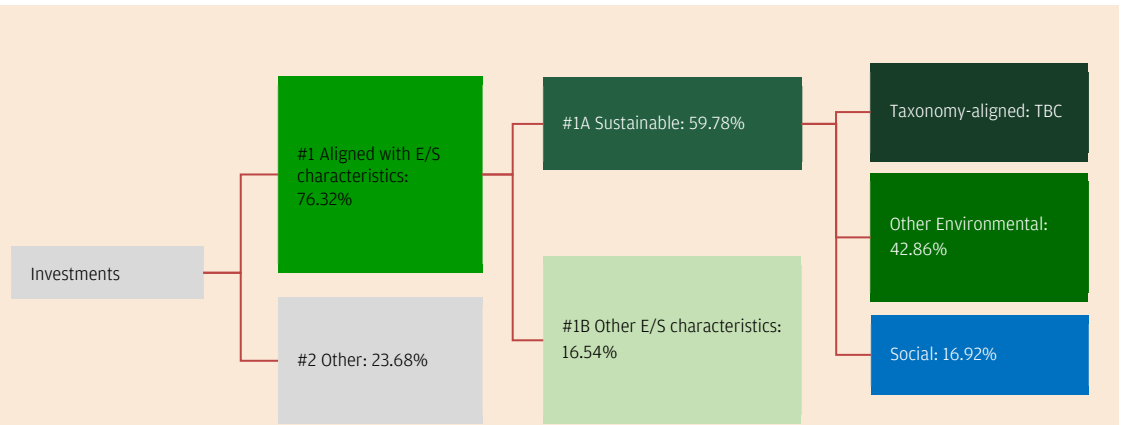
Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 76.32% of its assets to companies that exhibited positive environmental and/or social characteristics and 59.78% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.43
Communication Services	Telecommunication Services	0.50
Consumer Discretionary	Automobiles And Components	1.62
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.06
Consumer Discretionary	Consumer Durables And Apparel	1.63
Consumer Discretionary	Consumer Services	1.67
Consumer Staples	Consumer Staples Distribution & Retail	0.46
Consumer Staples	Food Beverage And Tobacco	1.47
Consumer Staples	Household And Personal Products	1.06
Energy	Energy	5.09
Financials	Banks	4.67
Financials	Financial Services	8.30
Financials	Insurance	3.40
Health Care	Health Care Equipment And Services	6.15
Health Care	Pharmaceuticals Biotech & Life Sciences	6.73
Industrials	Capital Goods	5.98

Industrials	Commercial & Professional Services	1.03
Industrials	Transportation	1.78
Information Technology	Semiconductors And Semiconductor Equip	5.99
Information Technology	Software And Services	10.64
Information Technology	Technology Hardware And Equipment	5.94
Materials	Materials	2.30
Real Estate	Equity Real Estate Invest Trusts (REITS)	4.35
Real Estate	Real Estate Management & Development	0.50
Utilities	Utilities	2.11

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?***

Yes

In fossil gas

In nuclear energy

No

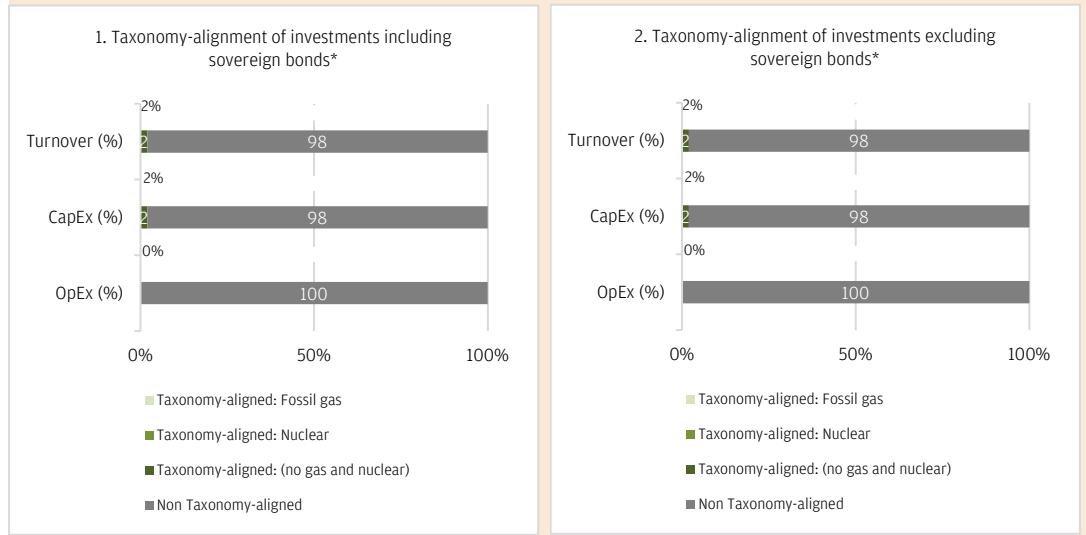
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 4% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.13%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 42.86% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.92% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 23.68% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - US Growth Fund**

Legal entity identifier: **549300NHETJ8TZESYV60**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.83% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 80.94% of investments with positive environmental and/or social characteristics and 68.83% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 80.94% of investments with positive environmental and/or social characteristics and 68.83% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 68.83% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
APPLE INC	Technology	9.87	United States
MICROSOFT CORP	Technology	9.73	United States
NVIDIA CORP	Technology	5.51	United States
AMAZON.COM INC	Consumer Discretionary	5.13	United States
ALPHABET INC-CL A	Technology	4.87	United States
META PLATFORMS INC-CLASS A	Technology	4.12	United States
TESLA INC	Consumer Discretionary	2.72	United States
NETFLIX INC	Consumer Discretionary	2.72	United States
ORACLE CORP	Technology	2.13	United States
LOWE'S COS INC	Consumer Discretionary	2.05	United States
ELI LILLY & CO	Health Care	1.92	United States



What was the proportion of sustainability-related investments?

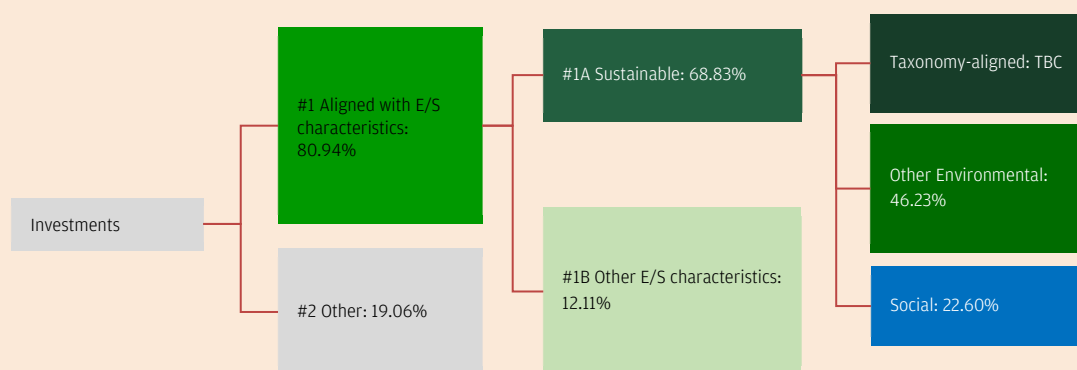
Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 80.94% of its assets to companies that exhibited positive environmental and/or social characteristics and 68.83% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Basic Materials	Basic Resources	0.72
Consumer Discretionary	Automobiles & Parts	2.72
Consumer Discretionary	Consumer Products & Services	3.82
Consumer Discretionary	Media	3.55
Consumer Discretionary	Retail	8.66
Consumer Discretionary	Travel & Leisure	3.49
Consumer Staples	Food, Beverage & Tobacco	1.27
Consumer Staples	Personal Care, Drug & Grocery Stores	1.42
Energy	Energy	2.55
Financials	Financial Services	1.76
Health Care	Health Care	11.16
Industrials	Construction & Materials	0.85
Industrials	Industrial Goods & Services	4.42
Technology	Technology	50.08

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

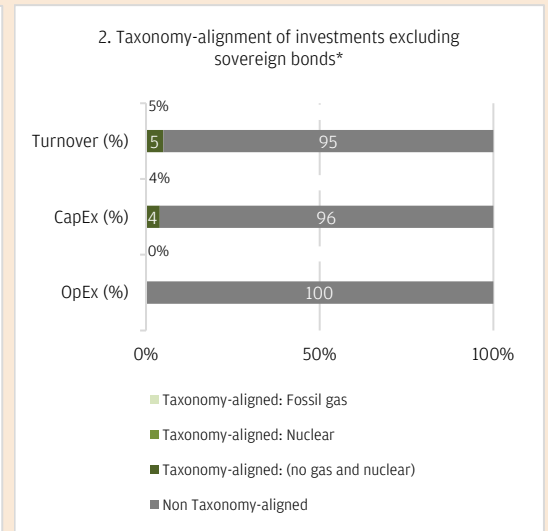
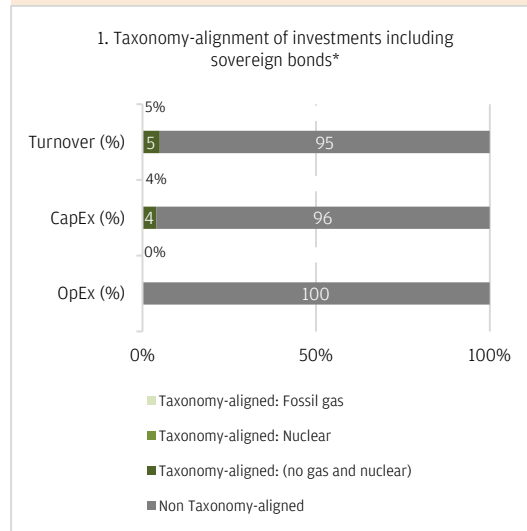
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 9% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.41%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 46.23% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.60% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 19.06% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - US Smaller Companies Fund**

Legal entity identifier: **549300F2ED4WP9SHES87**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.05% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 69.05% of investments with positive environmental and/or social characteristics and 32.05% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 69.05% of investments with positive environmental and/or social characteristics and 32.05% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 32.05% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
MSA SAFETY INC	Industrials	1.88	United States
WILLSCOT MOBILE MINI HOLDINGS	Industrials	1.87	United States
Encompass Health Corp	Health Care	1.82	United States
CASELLA WASTE SYSTEMS INC-A	Utilities	1.56	United States
POWER INTEGRATIONS INC	Technology	1.54	United States
MACOM TECHNOLOGY SOLUTIONS H	Technology	1.53	United States
WEX INC	Industrials	1.49	United States
LINCOLN ELECTRIC HOLDINGS	Industrials	1.49	United States
AssetMark Financial Holdings I	Financials	1.47	United States
APTARGROUP INC	Industrials	1.46	United States
BRIGHT HORIZONS FAMILY SOLUT	Consumer Discretionary	1.45	United States
NOVANTA INC	Technology	1.44	Canada
Driven Brands Holdings Inc	Consumer Discretionary	1.44	United States
ICU MEDICAL INC	Health Care	1.39	United States
HEALTH EQUITY INC	Health Care	1.36	United States



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

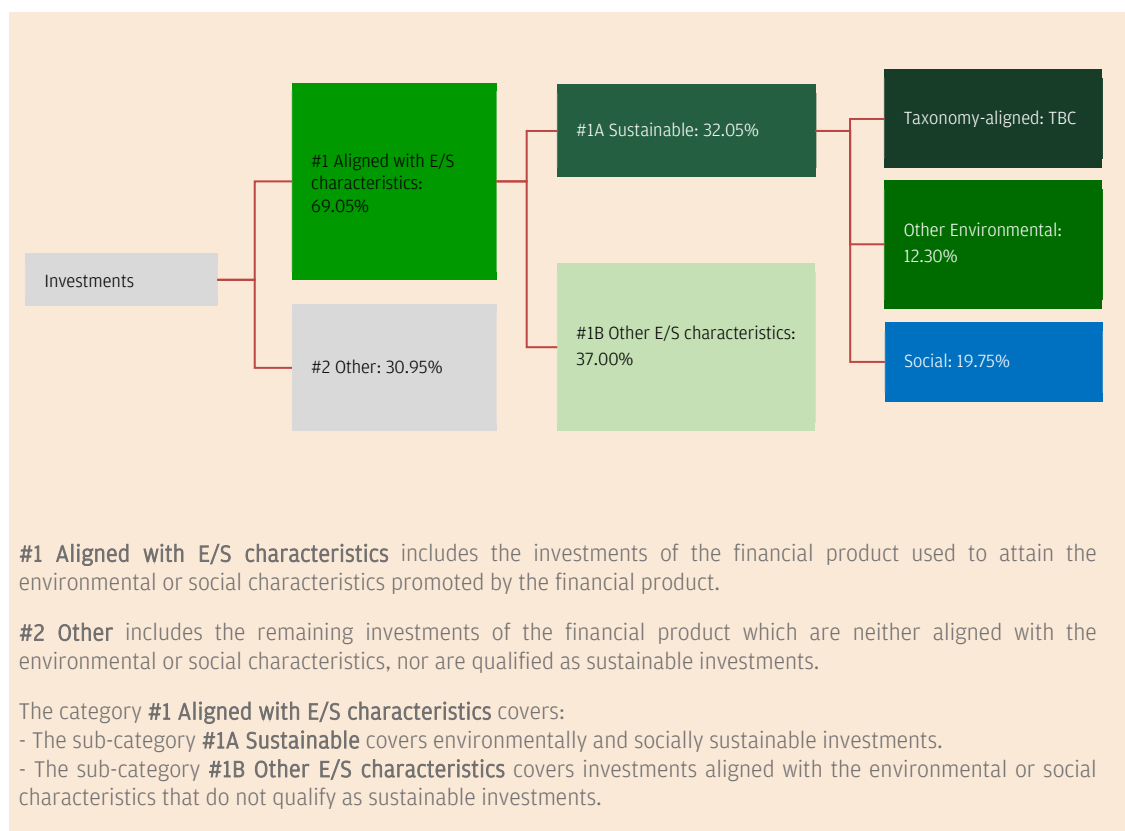
● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 69.05% of its assets to companies that exhibited positive environmental and/or social characteristics and 32.05% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Basic Materials	Basic Resources	1.83
Basic Materials	Chemicals	2.23
Consumer Discretionary	Automobiles & Parts	1.44
Consumer Discretionary	Consumer Products & Services	7.19
Consumer Discretionary	Retail	1.96
Consumer Discretionary	Travel & Leisure	3.51
Consumer Staples	Food, Beverage & Tobacco	2.84
Energy	Energy	1.22
Financials	Banks	6.30
Financials	Financial Services	5.65
Financials	Insurance	2.29
Health Care	Health Care	12.21
Industrials	Construction & Materials	2.28
Industrials	Industrial Goods & Services	24.12
Real Estate	Real Estate	5.41
Technology	Technology	11.60
Utilities	Utilities	4.87

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

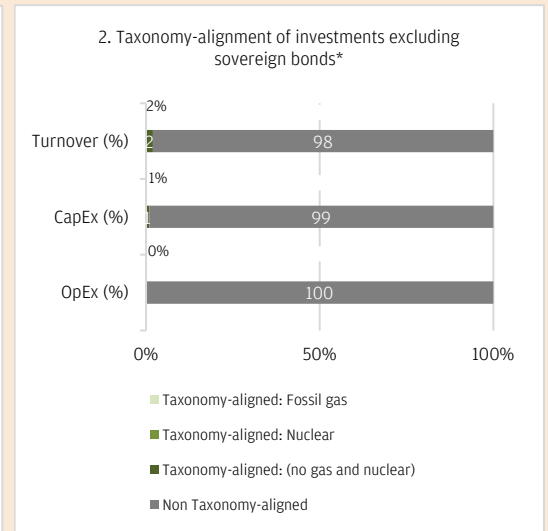
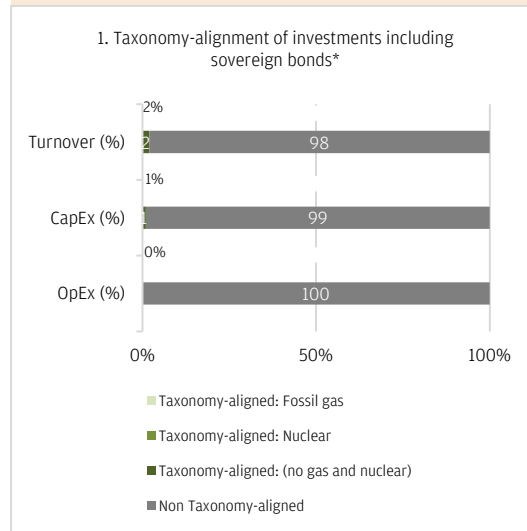
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 3% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.58%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.30% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.75% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 30.95% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - US Technology Fund**

Legal entity identifier: **5493007K3Z7OZR5WIM85**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.77% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 77.18% of investments with positive environmental and/or social characteristics and 52.77% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 77.18% of investments with positive environmental and/or social characteristics and 52.77% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 52.77% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
META PLATFORMS INC-CLASS A	Technology	5.39	United States
NVIDIA CORP	Technology	4.60	United States
TESLA INC	Consumer Discretionary	4.37	United States
ORACLE CORP	Technology	3.51	United States
SYNOPSIS INC	Technology	3.31	United States
NETFLIX INC	Consumer Discretionary	3.11	United States
ALPHABET INC-CL A	Technology	3.02	United States
ADVANCED MICRO DEVICES	Technology	3.01	United States
MONGODB INC	Technology	2.71	United States
WORKDAY INC-CLASS A	Technology	2.62	United States
AMAZON.COM INC	Consumer Discretionary	2.61	United States
ADOBE INC	Technology	2.51	United States
SALESFORCE INC	Technology	2.39	United States
LAM RESEARCH CORP	Technology	2.26	United States
HUBSPOT INC	Technology	2.26	United States



What was the proportion of sustainability-related investments?

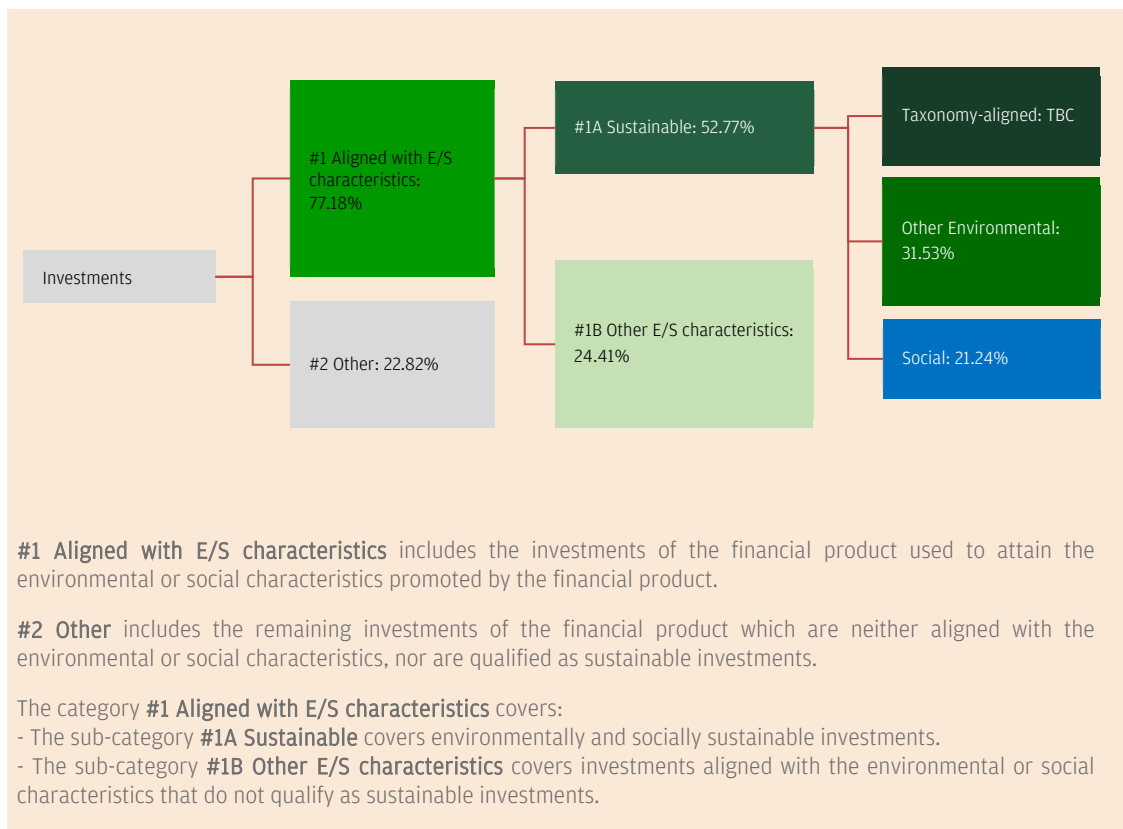
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 77.18% of its assets to companies that exhibited positive environmental and/or social characteristics and 52.77% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Consumer Discretionary	Automobiles & Parts	4.37
Consumer Discretionary	Consumer Products & Services	4.86
Consumer Discretionary	Media	4.91
Consumer Discretionary	Retail	2.61
Consumer Discretionary	Travel & Leisure	2.10
Energy	Energy	1.20
Health Care	Health Care	1.96
Industrials	Industrial Goods & Services	1.74
Real Estate	Real Estate	1.35
Technology	Technology	71.99
Telecommunications	Telecommunications	0.38

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

Yes

In fossil gas

In nuclear energy

No

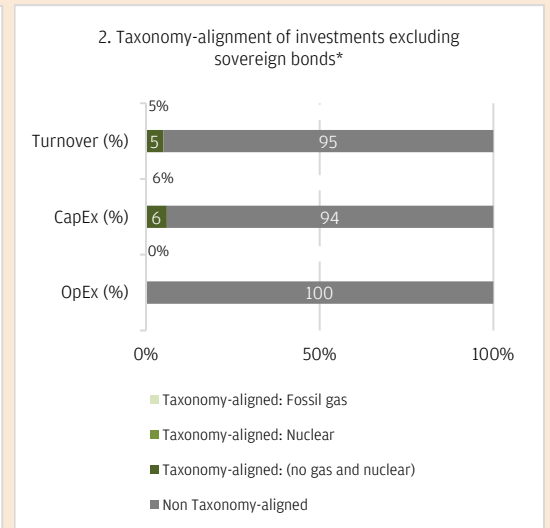
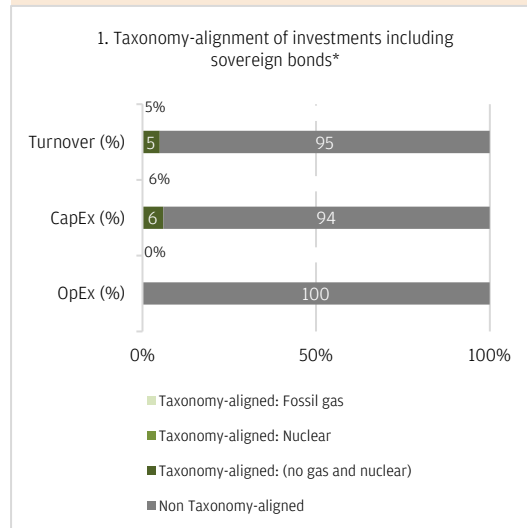
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 11% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 5.16%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.53% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.24% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 22.82% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - US Value Fund**

Legal entity identifier: **549300ICWRHFZD5W6646**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.84% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 78.23% of investments with positive environmental and/or social characteristics and 56.84% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 78.23% of investments with positive environmental and/or social characteristics and 56.84% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 56.84% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
EXXON MOBIL CORP	Energy	2.74	United States
CONOCOPHILLIPS	Energy	2.62	United States
WELLS FARGO & CO	Financials	2.56	United States
AXALTA COATING SYSTEMS LTD	Materials	2.34	Bermuda
AIR PRODUCTS & CHEMICALS INC	Materials	2.24	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	2.14	United States
BRISTOL-MYERS SQUIBB CO	Health Care	2.11	United States
MORGAN STANLEY	Financials	1.96	United States
BLACKROCK INC	Financials	1.96	United States
UNITEDHEALTH GROUP INC	Health Care	1.86	United States
CHEVRON CORP	Energy	1.80	United States
UNITED PARCEL SERVICE-CL B	Industrials	1.74	United States
COMCAST CORP-CLASS A	Communication Services	1.72	United States
DOVER CORP	Industrials	1.70	United States
CSX CORP	Industrials	1.69	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

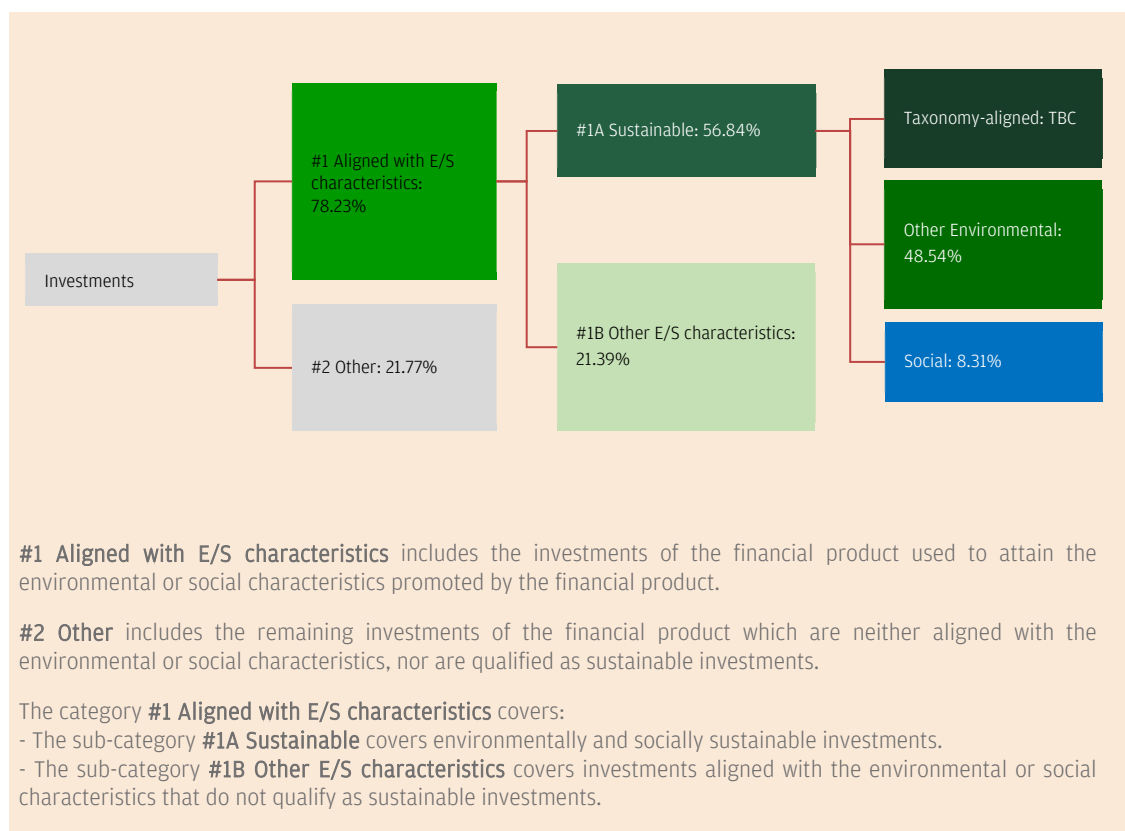
● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 78.23% of its assets to companies that exhibited positive environmental and/or social characteristics and 56.84% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	4.80
Communication Services	Telecommunication Services	0.45
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.38
Consumer Discretionary	Consumer Durables And Apparel	0.80
Consumer Discretionary	Consumer Services	1.74
Consumer Staples	Consumer Staples Distribution & Retail	1.90
Consumer Staples	Food Beverage And Tobacco	2.18
Consumer Staples	Household And Personal Products	1.19
Energy	Energy	8.70
Financials	Banks	6.90
Financials	Financial Services	11.19
Financials	Insurance	4.35
Health Care	Health Care Equipment And Services	8.19
Health Care	Pharmaceuticals Biotech & Life Sciences	9.06

Industrials	Capital Goods	4.56
Industrials	Commercial & Professional Services	1.15
Industrials	Transportation	4.14
Information Technology	Semiconductors And Semiconductor Equip	5.96
Information Technology	Software And Services	2.04
Information Technology	Technology Hardware And Equipment	0.37
Materials	Materials	6.88
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.16
Utilities	Utilities	4.66

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

Yes

In fossil gas

In nuclear energy

No

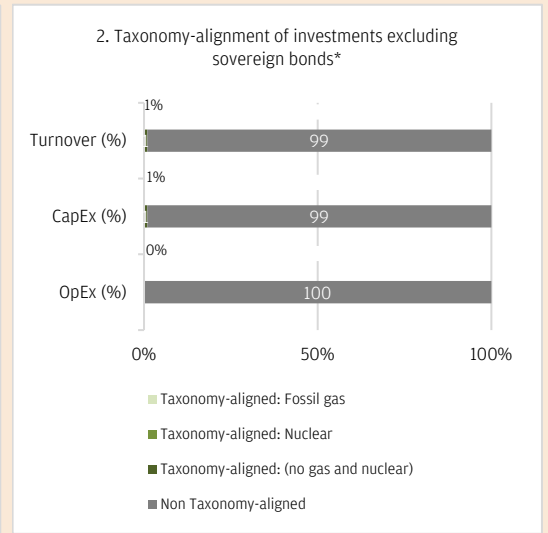
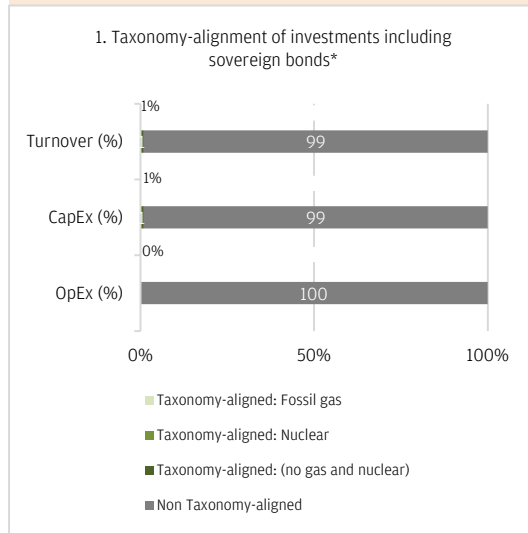
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.21%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48.54% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 8.31% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 21.77% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

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