

[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。]

摩根基金

2021年6月30日年度財務報告中文簡譯

(財報第 11 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20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2021年6月30日之財務報表包括：

- 截至2021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2021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2021年10月18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20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
John Michael Delano

盧森堡 2021/10/25

摩根基金

淨資產合併報表

截至2021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)	摩根基金-中國基金 (美元)
資產					
證券投資取得成本	143,307,558,369	2,683,607,652	946,457,102	121,564,347	6,701,396,896
未實現收益/(損失)	28,799,810,230	985,598,450	458,784,586	38,232,144	1,577,667,305
證券投資 - 按市價計值	172,107,368,599	3,669,206,102	1,405,241,688	159,796,491	8,279,064,201
將公布契約投資之市值	231,177,619	-	-	-	-
銀行及經紀商現金	2,235,529,277	6,581,585	4,694,635	515,209	32,109,593
定期存款	55,109,019	-	-	-	-
應收申購款項	886,128,845	13,585,364	1,639,128	2,395,544	66,367,353
應收出售投資款項	493,246,081	-	-	3,294	82,423,625
應收出售待公布證券款項	146,381,180	-	-	-	-
應收股息	94,095,132	1,079,563	4,506,202	376,363	5,577,074
應收利息	433,457,014	-	-	-	-
應收稅項	29,258,641	-	54,975	-	-
應收費用豁免*	3,974,393	3,316	41,495	11,751	77,345
選擇權合約公平價值	10,576,424	-	-	-	-
金融期貨合約未實現收益	9,093,445	-	-	-	-
遠期外匯合約未實現收益	296,215,683	747,645	-	-	-
交換合約公平價值	85,665,573	-	-	-	-
其他資產	7,181,199	4,278	2,048	223	4,747
總資產	177,124,458,124	3,691,207,853	1,416,180,171	163,098,875	8,465,623,938
負債					
未平倉將公布契約空頭部位 - 市值	42355849	-	-	-	-
銀行透支	58,787,555	2,553	435,778	-	14,785,456
經紀商透支	48,345,551	-	-	-	-
應付贖回款項	519,301,555	4,240,885	1,227,559	881,987	40,390,601
應付買入投資款項	792,854,033	-	-	1,225	21,526,456
應付買入將公布證券投資款項	334,859,763	-	-	-	-
應付利息	427,785	52	340	5	12,854
應付分銷費	9,268,304	61,827	14,524	15,885	974,585
應付管理與顧問費	113,353,118	2,718,631	810,491	186,077	8,452,110
應付服務費	13,718,883	297,471	114,996	13,386	656,998
應付績效費	24,760,068	-	-	-	-
選擇權合約公平價值	2,996,915	-	-	-	-
金融期貨合約未實現損失	53,100,342	-	-	-	-
遠期外匯合約未實現損失	925593516	9,143,577	-	-	-
交換合約公平價值	124879618	-	-	-	-
其他負債**	124,795,450	282,157	5,375,453	36,876	852,200
總負債	3,189,398,305	16,747,153	7,979,141	1,135,441	87,651,260
淨資產總額	173,935,059,819	3,674,460,700	1,408,201,030	161,963,434	8,377,972,678

* 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2021年6月30日

	摩根基金- 新興歐洲股票基金 (美元)	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)
資產				
證券投資取得成本	387,583,054	454,385,987	7,976,304,931	4,142,483,048
未實現收益/(損失)	89,065,979	91,281,510	5,166,260,699	1,545,271,383
證券投資 - 按市價計值	476,649,033	545,667,497	13,142,565,630	5,687,754,431
將公布契約投資之市值	-	-	-	-
銀行及經紀商現金	523,620	3,786,600	1,354,006	2,473,887
定期存款	-	-	-	-
應收申購款項	226,556	241,281	14,066,066	4,758,457
應收出售投資款項	-	2,718,041	73,034,611	44,221,438
應收出售待公布證券款項	-	-	-	0
應收股息	959,260	1,921,042	13,315,723	6,709,405
應收利息	-	19	2,216	3
應收稅項	698,762	39,759	553,117	0
應收費用豁免*	16,802	50,430	199,831	110,520
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	-	36,093	1,044,973	43,140
交換合約公平價值	-	-	-	-
其他資產	411	5,362	34,329	75,418
總資產	479,074,444	554,466,124	13,246,170,502	5,746,146,699
負債				
未平倉將公布契約空頭部位 - 市值	-	-	-	0
銀行透支	-	4,159	675	578
經紀商透支	-	-	-	-
應付贖回款項	551,444	3,641,982	16,317,953	25,676,023
應付買入投資款項	-	-	59,927,717	19,752,732
應付買入將公布證券投資款項	-	-	-	0
應付利息	57	10	119	2
應付分銷費	17,579	26,296	181,735	41,955
應付管理與顧問費	397,472	263,027	7,653,134	3,001,149
應付服務費	38,812	45,751	963,188	474,083
應付績效費	-	-	-	-
選擇權合約公平價值	-	-	-	0
金融期貨合約未實現損失	-	-	-	-
遠期外匯合約未實現損失	-	465,962	8,332,242	975,973
交換合約公平價值	-	-	-	-
其他負債**	73,587	1,188,030	52,865,366	8,146,119
總負債	1,078,951	5,635,217	146,242,129	58,068,614
淨資產總額	477,995,493	548,830,907	13,099,928,373	5,688,078,085

* 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”。

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摩根基金

淨資產合併報表

截至2021年6月30日

	摩根基金- 新興市場小型企業 基金 (美元)	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)
資產				
證券投資取得成本	1,756,225,591	78,881,576	657,800,834	498,398,462
未實現收益/(損失)	400,201,049	22,418,908	120,036,354	144,595,378
證券投資 - 按市價計值	2,156,426,640	101,300,484	777,837,188	642,993,840
將公布契約投資之市值	-	-	-	-
銀行及經紀商現金	4,854,897	369,082	675,947	3,135,898
定期存款	-	-	-	-
應收申購款項	3,271,428	542,515	6,284,194	867,056
應收出售投資款項	10,620,484	-	302,040	-
應收出售待公布證券款項	-	-	-	-
應收股息	2,121,235	-	948,911	653,652
應收利息	47	-	1	-
應收稅項	-	-	1,507,533	800,830
應收費用豁免*	84,124	29,664	18,494	10,808
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	-	-	3,503,845	365,966
交換合約公平價值	-	-	-	-
其他資產	5,392	317	809,601	856,727
總資產	2,177,384,247	102,242,062	791,887,754	649,684,777
負債				
未平倉將公布契約空頭部位 - 市值	-	-	-	-
銀行透支	-	1	-	-
經紀商透支	-	-	-	-
應付贖回款項	788,780	333,391	1,292,220	535,446
應付買入投資款項	5,522,792	-	4,142,108	3,328,286
應付買入將公布證券投資款項	-	-	-	-
應付利息	64	1	1,093	1,518
應付分銷費	69,398	8,609	29,676	31,910
應付管理與顧問費	1,813,596	117,065	534,638	457,177
應付服務費	180,223	8,293	62,363	50,320
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	150,882	-	7,914	79,749
遠期外匯合約未實現損失	-	-	353,679	44,701
交換合約公平價值	-	-	-	-
其他負債**	9,235,641	45,990	95,107	75,570
總負債	17,761,376	513,350	6,518,798	4,604,677
淨資產總額	2,159,622,871	101,728,712	785,368,956	645,080,100

* 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2021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 ⁽¹⁾ (原名: 摩根基金- 環球靈活策略股票基金) (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)
資產				
證券投資取得成本	601,062,617	505,875,719	3,187,130,312	879,086,463
未實現收益/(損失)	143,057,300	202,481,721	1,417,849,344	218,476,901
證券投資 - 按市價計值	744,119,917	708,357,440	4,604,979,656	1,097,563,364
將公布契約投資之市值	-	-	-	-
銀行及經紀商現金	3,017,631	35,620	126,610,806	78,457
定期存款	-	-	-	-
應收申購款項	5,991,168	14,464,365	15,611,623	5,097,413
應收出售投資款項	2,486,054	16,987	-	10,923,999
應收出售待公布證券款項	-	-	-	-
應收股息	603,270	258,254	693,763	1,410,227
應收利息	-	-	-	-
應收稅項	1,228,767	54,514	962,390	247,323
應收費用豁免*	16,328	7,807	5,576	9,670
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	211,229	807,521	1,151,125	-
交換合約公平價值	-	-	-	-
其他資產	109,291	43,967	9,998	21,551
總資產	757,783,655	724,046,475	4,750,024,937	1,115,352,004
負債				
未平倉將公布契約空頭部位 - 市值	-	-	-	-
銀行透支	-	-	-	-
經紀商透支	-	-	-	-
應付贖回款項	5,233,875	1,105,508	9,582,543	7,907,344
應付買入投資款項	5,400,347	10,636,710	-	9,921,189
應付買入將公布證券投資款項	-	-	-	-
應付利息	1,893	74	275	388
應付分銷費	35,058	18,263	657,974	88,308
應付管理與顧問費	608,227	469,919	4,466,097	1,150,876
應付服務費	61,019	55,439	379,694	91,131
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	26,136	4,972,826	2,755,191	-
交換合約公平價值	-	-	-	-
其他負債**	97,146	76,071	380,502	146,339
總負債	11,463,701	17,334,810	18,222,276	19,305,575
淨資產總額	746,319,954	706,711,665	4,731,802,661	1,096,046,429

* 請參照註請參考注4a) · 4b) · 4d)和4e)。

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(1) 基金於2021年4月1日由摩根基金-環球靈活策略股票基金更名為摩根基金-全球成長基金

摩根基金

淨資產合併報表

截至2021年6月30日

	摩根基金- 大中華基金 (美元)	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 (美元)
資產				
證券投資取得成本	2,611,585,875	298,481,679,187	470,681,185	348,116,229
未實現收益/(損失)	711,960,074	192,711,196,413	161,749,945	93,824,937
證券投資 - 按市價計值	3,323,545,949	491,192,875,600	632,431,130	441,941,166
將公布契約投資之市值	-	-	-	-
銀行及經紀商現金	2,054,312	4,455,508,676	1,357,422	1,503,120
定期存款	-	-	-	-
應收申購款項	14,647,603	471,285,116	1,638,744	1,867,198
應收出售投資款項	14,104,899	-	-	764,961
應收出售待公布證券款項	-	-	-	-
應收股息	3,362,032	305,437,163	936,665	1,138,214
應收利息	-	-	-	-
應收稅項	-	-	-	-
應收費用豁免*	34,217	1,645,142	21,184	11,421
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	-	427,914,278	-	-
交換合約公平價值	-	-	-	-
其他資產	2,917	1,631,205	74	217
總資產	3,357,751,929	496,856,297,180	636,385,219	447,226,297
負債				
未平倉將公布契約空頭部位 - 市值	-	-	-	-
銀行透支	80,178	186,664	-	-
經紀商透支	-	-	-	-
應付贖回款項	5,932,252	572,257,680	1,490,772	2,868,886
應付買入投資款項	689,949	-	-	-
應付買入將公布證券投資款項	-	-	-	-
應付利息	1,100	1,030,435	1	1
應付分銷費	327,744	5,138,860	17,488	36,030
應付管理與顧問費	3,376,878	326,359,962	542,146	463,832
應付服務費	267,653	36,486,094	52,501	37,174
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	-	533,199,185	-	-
交換合約公平價值	-	-	-	-
其他負債**	394,090	32,030,707	91,871	73,972
總負債	11,069,844	1,506,689,587	2,194,779	3,479,895
淨資產總額	3,346,682,085	495,349,607,593	634,190,440	443,746,402

* 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2021年6月30日

	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)	摩根基金- 美國小型企業基金 (美元)
資產				
證券投資取得成本	2,099,275,337	1,676,897,793	1,416,239,551	1,503,511,808
未實現收益/(損失)	194,034,477	658,509,477	416,715,050	395,189,585
證券投資 - 按市價計值	2,293,309,814	2,335,407,270	1,832,954,601	1,898,701,393
將公布契約投資之市值	-	-	-	-
銀行及經紀商現金	1,155,050	367	3,754,187	2,195,939
定期存款	-	-	-	-
應收申購款項	14,426,401	774,848	5,994,239	3,736,746
應收出售投資款項	7,086,851	-	829,987	-
應收出售待公布證券款項	-	-	-	-
應收股息	-	810,616	258,225	805,696
應收利息	-	-	-	-
應收稅項	-	-	-	-
應收費用豁免*	32,731	6,558	10,541	1,326
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	4,574,052	886,706	392,312	68,984
交換合約公平價值	-	-	-	-
其他資產	4,487	5,336	1,221	-
總資產	2,320,589,386	2,337,891,701	1,844,195,313	1,905,510,084
負債				
未平倉將公布契約空頭部位 - 市值	-	-	-	-
銀行透支	-	509,817	-	355
經紀商透支	-	-	-	-
應付贖回款項	7,937,248	1,562,394	5,950,091	2,482,028
應付買入投資款項	7,423,058	-	-	-
應付買入將公布證券投資款項	-	-	-	-
應付利息	471	78	1	9
應付分銷費	229,735	-	113,591	17,000
應付管理與顧問費	1,059,293	806,313	1,341,665	1,484,558
應付服務費	176,651	187,350	144,111	156,605
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	28,195,389	15,132,588	8,467,482	851,607
交換合約公平價值	-	-	-	-
其他負債**	258,022	121,215	154,035	127,521
總負債	45,279,867	18,319,755	16,170,976	5,119,683
淨資產總額	2,275,309,519	2,319,571,946	1,828,024,337	1,900,390,401

* 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2021年6月30日

	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- 亞太入息基金 (美元)	摩根基金- 複合收益債券基金 (美元)
資產				
證券投資取得成本	4,424,059,073	4,435,009,010	1,927,087,040	1,886,021,641
未實現收益/(損失)	2,034,339,130	953,927,456	267,395,997	9,595,302
證券投資 - 按市價計值	6,458,398,203	5,388,936,466	2,194,483,037	1,895,616,943
將公布契約投資之市值	-	-	-	-
銀行及經紀商現金	7,668	6,999,724	11,763,679	20,598,704
定期存款	-	-	-	-
應收申購款項	49,319,109	18,851,933	5,549,378	3,308,771
應收出售投資款項	-	-	5,587,088	-
應收出售待公布證券款項	-	-	-	42,388,609
應收股息	487,233	4,152,706	8,750,942	-
應收利息	-	-	8,425,340	8,949,012
應收稅項	-	-	-	78,295
應收費用豁免*	2,733	8,526	21,207	101,120
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現收益	-	-	-	1,065,833
遠期外匯合約未實現收益	-	1,300,730	744,331	22,279,928
交換合約公平價值	-	-	-	117,458
其他資產	10,117	7,461	3,203	3,359
總資產	6,508,225,063	5,420,257,546	2,235,328,205	1,994,508,032
負債				
未平倉將公布契約空頭部位 - 市值	-	-	-	42,355,849
銀行透支	-	-	1,409,492	-
經紀商透支	-	-	-	239,610
應付贖回款項	55,011,012	38,406,407	5,782,560	584,630
應付買入投資款項	473,798	-	5,330,000	4,522,883
應付買入將公布證券投資款項	-	-	-	-
應付利息	29	94	2	1,004
應付分銷費	596,331	87,388	63,836	13,802
應付管理與顧問費	6,297,887	3,067,596	2,735,817	325,561
應付服務費	505,220	428,170	183,693	156,876
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	-	-	-	1,573,392
遠期外匯合約未實現損失	-	19,204,497	14,428,955	23,761,709
交換合約公平價值	-	-	-	525,368
其他負債**	569,507	382,953	772,005	252,411
總負債	63,453,784	61,577,105	30,706,360	74,313,095
淨資產總額	6,444,771,279	5,358,680,441	2,204,621,845	1,920,194,937

* 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2021年6月30日

	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)
資產				
證券投資取得成本	1,256,354,976	3,058,466,118	788,442,096	1,979,922,652
未實現收益/(損失)	33,781,792	4,582,894	14,881,951	-57,850,026
證券投資 - 按市價計值	1,290,136,768	3,063,049,012	803,324,047	1,922,072,626
將公布契約投資之市值	-	-	-	-
銀行及經紀商現金	5,496,776	3,690,577	2,196,645	38,704,937
定期存款	-	-	-	-
應收申購款項	2,686,510	6,137,152	7,943,956	444,047
應收出售投資款項	-	7,116,500	-	6,894,451
應收出售待公布證券款項	-	-	-	-
應收股息	-	-	-	-
應收利息	14,195,131	39,548,864	7,961,097	28,851,693
應收稅項	-	-	-	3,077,888
應收費用豁免*	23,148	23,419	19,835	140,377
選擇權合約公平價值	-	-	-	4,305,126
金融期貨合約未實現收益	-	411,168	43,516	-
遠期外匯合約未實現收益	1,384,005	4,585,019	1,267,245	8,609,273
交換合約公平價值	-	-	-	11,544,662
其他資產	21,558	3,862	1,038	211,390
總資產	1,313,943,896	3,124,565,573	822,757,379	2,024,856,470
負債				
未平倉將公布契約空頭部位 - 市值	-	-	-	-
銀行透支	646	2,574,109	362	57,296
經紀商透支	-	-	66,751	9,112,486
應付贖回款項	6,526,203	3,103,178	815,487	48,778,882
應付買入投資款項	3,983,544	6,599,146	2,163,877	2,685,786
應付買入將公布證券投資款項	-	-	-	-
應付利息	675	32	71	461
應付分銷費	59,797	36,909	7,975	92,991
應付管理與顧問費	841,325	1,541,531	330,248	880,550
應付服務費	106,313	255,333	66,651	162,363
應付績效費	-	-	-	-
選擇權合約公平價值	-	-	-	1,817,056
金融期貨合約未實現損失	179,812	231,648	37,594	110,937
遠期外匯合約未實現損失	17,202,964	45,291,215	14,118,843	18,114,067
交換合約公平價值	-	-	-	10,345,653
其他負債**	164,273	252,350	121,520	527,994
總負債	29,065,552	59,885,451	17,729,379	92,686,522
淨資產總額	1,284,878,344	3,064,680,122	805,028,000	1,932,169,948

* 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2021年6月30日

	摩根基金- 環球企業債券基金 續期對沖基金 (美元)	摩根基金- 環球企業債券基 (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)
資產				
證券投資取得成本	65,371,443	5,571,119,536	1,410,258,714	722,504,983
未實現收益/(損失)	1,962,164	216,815,696	-24,459,805	8,696,953
證券投資 - 按市價計值	67,333,607	5,787,935,232	1,385,798,909	731,201,936
將公布契約投資之市值	-	-	-	-
銀行及經紀商現金	2,077,375	46,695,330	24,300,071	7,011,952
定期存款	-	-	-	-
應收申購款項	73,633	16,751,975	3,139,346	3,878,702
應收出售投資款項	563,014	49,339,091	16,428,916	1,207,964
應收出售待公布證券款項	-	-	-	-
應收股息	-	-	-	-
應收利息	552,422	44,828,704	4,312,998	3,762,812
應收稅項	-	-	-	-
應收費用豁免*	11,832	135,853	72,094	45,684
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現收益	-	1,563,596	251,283	31,172
遠期外匯合約未實現收益	690,707	56,361,638	13,199,029	10,008,179
交換合約公平價值	53,717	2,208,941	908,288	46,983
其他資產	89	11,165	7,603	8,139
總資產	71,356,396	6,005,831,525	1,448,418,537	757,203,523
負債				
未平倉將公布契約空頭部位 - 市值	-	-	-	-
銀行透支	-	13,534,819	273	83
經紀商透支	55,784	2,304,591	-	61,648
應付贖回款項	6,025	4,126,615	1,425,049	3,909,952
應付買入投資款項	432,877	27,094,055	28,396,017	1,212,461
應付買入將公布證券投資款項	-	-	-	-
應付利息	104	1,655	16,270	214
應付分銷費	1,524	211,710	15,956	4,210
應付管理與顧問費	33,063	1,998,354	205,197	203,578
應付服務費	5,961	434,489	113,942	60,921
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	140,517	1,547,343	441,357	220,176
遠期外匯合約未實現損失	832,219	92,562,105	16,468,400	15,304,923
交換合約公平價值	115,140	15,147,283	2,429,337	119,486
其他負債**	16,455	413,627	145,070	96,505
總負債	1,639,669	159,376,646	49,656,868	21,194,157
淨資產總額	69,716,727	5,846,454,879	1,398,761,669	736,009,366

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摩根基金

淨資產合併報表

截至2021年6月30日

	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)
資產				
證券投資取得成本	2,385,856,634	9,567,531,673	4,138,639,657	383,831,068
未實現收益/(損失)	34,589,271	15,280,379	166,822,337	30,575
證券投資 - 按市價計值	2,420,445,905	9,582,812,052	4,305,461,994	383,861,643
將公布契約投資之市值	66,555,076	4,792,591	127,291,363	-
銀行及經紀商現金	42,076,810	690,222,386	223,299	83,727,720
定期存款	-	-	-	-
應收申購款項	4,270,006	81,938,472	13,193,515	1,361,219
應收出售投資款項	746,468	2,472,500	1,457,396	-
應收出售待公布證券款項	-	4,794,703	99,197,868	-
應收股息	-	-	-	-
應收利息	16,792,764	82,988,876	20,686,994	83,622
應收稅項	36,904	-	-	-
應收費用豁免*	98,445	237,027	131,968	29,385
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現收益	11	867,682	-	-
遠期外匯合約未實現收益	17,292,553	3,272,209	2,459,908	-
交換合約公平價值	12,147,716	7,481,505	-	-
其他資產	4,360	9,837	5,339	-
總資產	2,580,467,018	10,461,889,840	4,570,109,644	469,063,589
負債				
未平倉將公布契約空頭部位 - 市值	-	-	-	-
銀行透支	-	903	1,646,242	-
經紀商透支	12,414,577	3,124,067	-	-
應付贖回款項	1,835,636	10,553,059	7,381,627	2,258,387
應付買入投資款項	5,904,024	9,650,017	9,928,070	-
應付買入將公布證券投資款項	66,600,303	9,591,864	226,106,981	-
應付利息	948	4	5	-
應付分銷費	106,049	507,791	146,917	-
應付管理與顧問費	1,319,499	6,491,934	1,883,662	-
應付服務費	199,894	741,253	360,156	38,678
應付績效費	7,458,810	-	-	-
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現損失	1,733,140	33,099,077	-	-
遠期外匯合約未實現損失	55,122,216	62,296,672	37,850,564	-
交換合約公平價值	35,303	-	-	-
其他負債**	225,968	972,702	301,567	46,302
總負債	152,956,367	137,029,343	285,605,791	2,343,367
淨資產總額	2,427,510,651	10,324,860,497	4,284,503,853	466,720,222

* 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

庫根基金
 營運及淨資產變動合併報表
 截至2021年6月30日

	庫根基金 合併 (美元)	庫根基金-美國基金 (美元)	庫根基金-亞太股票基金 (美元)	庫根基金-巴西基金 (美元)	庫根基金-中國基金 (美元)	庫根基金-新興歐洲股票基金 (美元)	庫根基金- 新興市場股息收益基金 (美元)	庫根基金- 全方位新興市場基金 (美元)	庫根基金- 環球新興市場機會基金 (美元)	庫根基金- 新興市場小型企業基金 (美元)	庫根基金-新興中東基金 (美元)	庫根基金-歐洲動力基金 (歐元)	庫根基金-歐洲基金 (歐元)
年初淨資產總額*	114,912,064,338	2,214,701,982	932,166,897	173,061,345	1,919,508,650	426,099,377	473,889,282	8,472,286,653	3,671,644,618	1,333,286,064	84,637,203	602,755,515	439,143,292
收入													
股利收入 (稅後)	1,185,082,416	25,656,579	25,971,279	4,139,249	36,394,582	20,787,670	16,914,895	115,898,464	85,018,693	34,652,708	2,371,636	15,828,355	13,844,701
投資收入 (稅後)	1,836,626,745	-	-	-	-	-	-	2,195	-	-	-	-	-
交換合約利息	19,056,983	-	-	-	-	-	-	-	-	-	-	-	-
證券借貸收入	17,793,719	59,060	184,869	-	1,954,613	46,516	61,227	1,052,660	276,115	325,373	-	199,393	811,751
銀行利息	1,658,692	15,348	1,505	-	26,931	999	6,001	10,610	15,600	4,617	101	806	5
其他收入	4,515,242	-	-	-	-	1,871,053	-	48,271	2,512	-	-	234,994	255,439
總收入	3,064,733,797	25,730,987	26,157,653	4,139,249	38,376,126	22,706,238	16,982,123	117,012,200	85,312,920	34,982,698	2,371,737	16,263,548	14,911,896
費用													
經理費	1,123,269,290	25,032,744	8,518,515	2,345,918	63,383,715	4,434,897	2,976,098	79,021,109	31,255,369	17,587,415	1,260,884	5,263,200	4,473,298
服務費	141,552,063	2,836,942	1,245,080	168,873	4,992,210	429,126	509,488	10,610,681	5,018,989	1,794,683	88,495	636,428	498,827
績效費	24,760,069	-	-	-	-	-	-	-	0	-	-	-	-
存託機構、公司、行政管理及設籍代理費	76,995,762	681,463	960,473	228,238	2,528,727	457,117	650,164	6,774,941	3,131,024	1,966,781	359,310	428,548	323,719
分銷費	94,257,748	643,488	144,821	168,724	7,260,987	193,977	273,453	1,757,661	467,519	699,250	92,560	265,723	350,160
登記及過戶費用	17,479,109	287,849	147,521	104,243	704,803	116,803	176,743	678,896	297,577	216,770	66,692	124,193	108,654
認購稅(Taxe d'abonnement)	50,893,644	1,209,168	298,347	74,196	2,334,625	168,285	146,397	2,780,599	1,102,925	681,027	45,476	202,811	240,440
銀行及其他利息費用	3,595,791	126	1,317	411	119,470	1,895	75	3,431	2,005	5,987	1,479	10,129	16,873
交換合約之利息	49,154,208	-	-	-	-	-	-	-	-	-	-	-	-
其他費用**	27,761,614	372,537	145,356	120,926	1,203,359	123,804	216,279	2,206,470	432,571	169,907	91,893	163,723	107,927
減項 - 費用抵減***	-50,324,867	(74,594)	(481,263)	(214,301)	(598,977)	(250,212)	(679,644)	(2,478,091)	-1,291,356	(994,234)	(396,618)	(248,547)	(128,987)
總費用	1,559,394,431	30,989,723	10,980,167	2,997,228	81,928,919	5,675,692	4,269,053	101,355,697	40,416,623	22,127,586	1,610,171	6,846,208	5,990,911
淨投資收益/(損失)	1,505,339,366	(5,258,736)	15,177,486	1,142,021	(43,552,793)	17,030,546	12,713,070	15,656,503	44,896,297	12,855,112	761,566	9,417,340	8,920,985
已實現收益/(損失):													
投資	9,844,752,291	434,706,086	149,588,739	21,580,926	284,567,124	20,558,353	66,074,258	792,494,686	325,499,116	277,698,271	4,728,468	83,975,618	9,234,073
將公佈合約	577,538	-	-	-	-	-	-	-	-	-	-	-	-
選擇權合約	-64,063,512	-	-	-	-	-	-	-	-	-	-	-	-
金融期貨合約	154,239,012	-	-	-	-	-	-	-	6,165,438	8,191,615	-	1,430,606	(199,353)
遠期外匯合約	1,741,433,755	19,700,125	227	8,235	(24,336)	-	1,915,174	10,855,164	886,572	69,848	22,796	(11,034,779)	(5,850,024)
交換合約	-325,814,532	-	-	-	-	-	-	-	0	-	-	-	-
外匯	16,431,009	381,439	(424,378)	(272,400)	(2,600,390)	(443,939)	40,160	538,178	346,753	790,162	(36,143)	585,374	124,652
年度已實現收益/(損失)淨額	11,367,555,561	454,787,650	149,164,588	21,316,761	281,942,398	20,114,414	68,029,592	803,888,028	332,897,879	286,749,896	4,715,121	74,956,819	3,309,348
未實現增值/(減值)變化:													
投資	19,319,734,996	644,592,526	305,703,863	38,623,919	1,025,547,823	53,500,233	101,499,493	3,143,320,767	1,201,886,384	384,972,602	25,118,447	95,246,527	127,209,858
將公佈合約	-3,120,755	-	-	-	-	-	-	-	-	-	-	-	-
選擇權合約	-12,181,449	-	-	-	-	-	-	-	-	-	-	-	-
金融期貨合約	-39,677,925	-	-	-	-	-	-	-	-	(67,542)	-	82,606	6,974
遠期外匯合約	-766,720,702	(10,325,369)	-	-	-	-	(699,921)	(8,047,306)	-1,108,662	-	-	3,530,854	258,856
交換合約	15,089,480	-	-	-	-	-	-	-	0	-	-	-	-
外匯	-52,745,826	(3,078)	(4,063,248)	119,050	1,923,255	(9,448)	(395,484)	(33,090,318)	-5,122,248	(8,606,724)	(485)	(75,494)	(252,322)
年度未實現增值/(減值)變化淨額	18,460,377,819	634,264,079	301,640,615	38,742,969	1,027,471,078	53,490,785	100,404,088	3,102,183,143	1,195,655,474	376,298,336	25,117,962	98,784,493	127,223,366
因營運所致之資產淨額增加/(減少)	31,333,272,746	1,083,792,993	465,982,689	61,201,751	1,265,860,683	90,635,745	181,146,750	3,921,727,674	1,573,449,650	675,903,344	30,594,649	183,158,652	139,453,699
申購	108,076,802,912	1,366,952,338	631,969,164	155,441,477	9,025,644,031	39,215,343	155,779,956	4,134,351,241	1,971,791,526	874,374,781	27,789,395	296,091,559	280,908,792
贖回	-79,590,479,902	(989,060,537)	(621,330,986)	(227,730,746)	(3,832,711,343)	(71,714,224)	(254,112,683)	(3,421,310,922)	(1,524,786,207)	(723,754,616)	(40,442,897)	(296,192,695)	(212,280,286)
因股份變動所致之資產淨額增加/(減少)	28,486,323,010	377,891,801	10,638,178	(72,289,269)	5,192,932,688	(32,498,881)	(98,332,727)	713,040,319	447,005,319	150,620,165	(12,653,502)	(101,136)	68,628,506
股利發放	-796,600,275	(1,926,076)	(586,734)	(10,393)	(329,343)	(6,240,748)	(7,872,398)	(7,126,273)	(4,021,502)	(186,702)	(849,638)	(444,075)	(2,145,397)
年終資產淨額	173,935,059,819	3,674,460,700	1,408,201,030	161,963,434	8,377,972,678	477,995,493	548,830,907	13,099,938,373	5,688,078,085	2,159,622,871	101,728,712	785,368,956	645,080,100

*年初總資產餘額足採用2021/6/30之匯率換算。同樣之淨資產採用2020/6/30之匯率換算後為113,794,916,392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、法務及行館費用。

***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2021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 ⁽¹⁾ (原名: 摩根基金-環球靈活策略股票基金) (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-大中摩基金 (美元)	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 (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*	486,231,728	456,613,443	3,108,124,762	611,180,464	923,987,306	574,098,993,593	458,107,214	440,250,085	566,574,901	1,899,926,083	1,289,301,124
收入											
股利收入 (稅後)	11,146,848	3,764,487	32,806,451	30,213,855	21,726,502	4,613,877,796	14,553,608	26,967,521	5,738,156	22,343,260	5,081,301
投資收入 (稅後)	-	-	-	-	1,238,817	-	-	-	-	-	(140)
交換合約利息	-	-	-	-	-	-	-	-	-	-	-
證券借貸收入	660,864	34,823	281,225	248,234	581,758	278,648,217	-	55,947	-	68,557	98,805
銀行利息	81	148	63,649	108	92	35,039	1,870	1,215	181	33,593	49,923
其他收入	30,129	12,878	604	-	-	-	-	-	-	-	-
總收入	11,837,922	3,812,336	33,151,929	30,462,197	23,547,169	4,892,561,052	14,555,478	27,024,683	5,738,337	22,445,410	5,229,889
費用											
經理費	6,284,263	4,813,788	43,502,472	10,284,247	27,242,765	4,636,142,121	5,624,486	5,748,961	7,309,036	7,478,687	13,169,833
服務費	568,484	595,159	3,922,866	794,924	2,203,943	537,202,735	554,975	455,883	1,372,703	2,197,038	1,508,811
績效費	-	-	-	-	-	-	-	-	-	-	-
存託機構、公司、行政管理及設籍代理費	374,828	322,585	870,087	376,655	1,436,085	168,869,024	525,674	452,854	877,496	544,498	455,698
分銷費	388,778	189,199	6,531,195	784,976	2,608,831	54,435,173	182,880	409,101	1,282,936	409,101	1,064,137
登記及過戶費用	123,718	107,389	512,611	230,471	367,391	48,212,779	165,714	150,751	259,056	57,415	274,809
認購稅(Taxe d'abonnement)	229,461	204,708	1,698,077	381,466	1,098,581	134,788,563	204,221	202,146	744,154	414,281	528,483
銀行及其他利息費用	10,313	1,783	1,522	3,308	27,266	13,443,211	151	16	9,763	561	87
交換合約之利息	-	-	-	-	-	-	-	-	-	-	-
其他費用**	119,554	158,121	586,716	248,936	552,067	80,504,507	150,509	208,052	208,302	226,216	302,653
減項 - 費用抵減***	(188,094)	(146,998)	(79,451)	(131,010)	(375,533)	(19,767,222)	(311,391)	(239,670)	(512,639)	(38,968)	(129,285)
總費用	7,911,305	6,245,734	57,546,095	12,973,973	35,161,396	5,653,830,891	7,097,219	7,388,094	11,550,807	10,879,728	17,175,226
淨投資收益/(損失)	3,926,617	(2,433,398)	(24,394,166)	17,488,224	(11,614,227)	(761,269,839)	7,458,259	19,636,589	(5,812,470)	11,565,682	(11,945,337)
已實現收益/(損失):											
投資	97,116,643	110,569,275	173,815,163	(6,335,439)	213,814,920	108,462,761,293	22,704,098	46,945,946	100,425,719	442,541,802	333,922,813
將公佈合約	-	-	-	-	-	-	-	-	-	-	-
選擇權合約	-	-	-	-	-	-	-	-	-	-	-
金融期貨合約	-	-	-	-	-	-	-	-	-	-	-
遠期外匯合約	(488,569)	8,869,572	733,434	(5,988)	-	3,171,147,252	-	-	21,854,241	34,261,317	12,376,891
交換合約	-	-	-	-	-	-	-	-	-	-	-
外匯	38,217	(72,295)	(919,149)	(242,950)	(1,942,435)	(132,994,114)	(805,565)	111,476	(913,144)	81,474	(406,490)
年度已實現收益/(損失)淨額	96,666,291	119,366,552	173,629,448	(6,584,377)	211,872,485	111,500,914,431	21,898,533	47,057,422	121,366,816	476,884,593	345,893,214
未實現增值/(減值)變化:											
投資	122,731,622	116,277,775	743,661,586	237,286,641	445,123,205	48,227,298,554	168,034,838	80,035,903	128,603,498	438,799,316	169,449,794
將公佈合約	-	-	-	-	-	-	-	-	-	-	-
選擇權合約	-	-	-	-	-	-	-	-	-	-	-
金融期貨合約	-	-	-	-	-	-	-	-	-	-	-
遠期外匯合約	181,361	(4,726,380)	1,805,848	-	-	(285,786,056)	-	-	(22,159,508)	(17,388,574)	(8,872,000)
交換合約	-	-	-	-	-	-	-	-	-	-	-
外匯	516	(371)	31,552	10,293	969,928	(3,565,312)	266,500	17,925	(14,077)	8,378	(2,671)
年度未實現增值/(減值)變化淨額	122,913,499	111,551,024	745,498,986	237,296,934	446,093,133	47,937,947,186	168,301,338	80,053,828	106,429,913	421,419,120	160,575,123
因營運所致之資產淨額增加/(減少)	223,506,407	228,484,178	894,734,268	248,200,781	646,351,391	158,677,591,778	197,658,130	146,747,839	221,984,259	909,869,395	494,523,000
申購	375,316,992	150,013,701	1,989,913,886	818,377,370	3,417,838,997	281,977,725,861	294,550,370	332,036,086	2,106,697,820	527,459,585	1,723,387,005
贖回	(338,648,158)	(128,363,218)	(1,260,954,424)	(578,887,969)	(1,641,305,176)	(519,384,974,012)	(315,157,968)	(464,910,563)	(619,941,858)	(1,017,582,727)	(1,679,154,777)
因股份獎勵所致之資產淨額增加/(減少)	36,668,834	21,650,483	728,959,462	239,489,401	1,776,533,821	(237,407,248,151)	(20,607,598)	(132,874,477)	1,486,755,962	(490,123,142)	44,232,228
股利發放	(87,015)	(36,439)	(15,831)	(2,824,217)	(190,433)	(19,729,627)	(967,306)	(10,377,045)	(5,603)	(100,390)	(32,015)
年終資產淨額	746,319,954	706,711,665	4,731,802,661	1,096,046,429	3,346,682,085	495,349,607,593	634,190,440	443,746,402	2,275,309,519	2,319,571,946	1,828,024,337

(1)基金於2021年4月1日由摩根基金-環球靈活策略股票基金更名为摩根基金-全球成長基金

*年初總資產餘額足採用2021/6/30之匯率換算。同樣之淨資產採用2020/6/30之匯率換算後為113,794,916,392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“費用抵免”。

庫根基金
營運及淨資產變動合併報表
截至2021年6月30日

	庫根基金-美國小型企業基金 (美元)	庫根基金-美國科技基金 (美元)	庫根基金-美國價值基金 (美元)	庫根基金-亞太入息基金 (美元)	庫根基金-複合收益債券基金 (美元)	庫根基金-新興市場企業債券基金 (美元)	庫根基金-新興市場債券基金 (美元)	庫根基金-新興市場投資級債券基金 (美元)	庫根基金-新興市場本地貨幣債券基金 (美元)	庫根基金-環球企業債券基金存續期財升基金 (美元)	庫根基金-環球企業債券基金 (美元)
年初淨資產總額*	898,167,958	2,683,201,780	1,686,915,704	1,709,433,705	2,033,225,200	1,652,391,097	2,881,244,308	601,043,636	1,775,569,933	67,876,403	7,009,827,435
收入											
股利收入 (稅後)	14,084,898	8,895,866	46,279,921	41,176,089	23,915	-	238,724	78,889	110,320	3,610	78,051
投資收入 (稅後)	-	-	-	32,824,310	39,157,168	64,847,209	157,102,248	30,852,900	100,279,466	1,920,186	192,730,887
交換合約利息	-	-	-	-	-	-	-	-	2,290,722	31,991	1,316,261
證券借貸收入	88,275	3,068,422	17,476	75,481	-	26,060	9,833	1,517	-	1	562
銀行利息	9,024	11,124	11,117	14,003	28,203	1,862	15,462	8,933	14,193	263	545,002
其他收入	-	-	-	93,560	71	-	110,908	37,018	35,844	-	-
總收入	14,182,197	11,975,412	46,308,514	74,183,443	39,209,357	64,875,131	157,477,175	30,979,257	102,730,545	1,956,051	194,670,763
費用											
經理費	13,396,007	57,396,447	21,398,791	28,387,997	3,497,732	9,725,581	18,820,776	3,840,227	10,366,241	348,311	26,958,279
服務費	1,492,980	4,783,934	3,024,855	1,944,624	1,884,116	1,344,888	3,169,665	819,740	1,907,563	68,745	6,125,860
績效費	-	-	-	-	-	-	-	-	-	-	-
存託機構、公司、行政管理及設籍代理費	439,208	881,745	772,455	1,442,152	900,827	930,504	1,445,618	560,996	2,821,320	107,780	1,964,106
分銷費	150,164	5,559,797	605,496	539,031	156,544	771,587	472,627	65,252	1,217,198	20,177	2,691,744
登記及過戶費用	159,045	846,218	306,810	378,566	120,957	281,236	361,472	149,080	268,717	34,204	427,567
認購稅(Taxe d'abonnement)	500,031	2,427,060	978,128	970,232	384,738	592,365	783,797	214,906	509,008	33,444	1,777,602
銀行及其他利息費用	37	3,547	1,506	253	63,618	780	1,686	453	7,124	7,536	152,192
交換合約之利息	-	-	-	-	-	-	-	-	4,725,681	34,631	4,479,222
其他費用**	191,303	1,012,738	368,845	1,073,325	247,852	248,819	655,756	173,651	414,617	73,486	1,005,530
減項 - 費用抵減***	(54,836)	(88,031)	(144,392)	(415,822)	(1,205,927)	(538,866)	(481,143)	(368,847)	(1,858,269)	(205,799)	(2,069,746)
總費用	16,273,939	72,823,455	27,312,494	34,320,358	6,050,457	13,356,894	25,230,254	5,455,458	20,379,200	522,515	43,512,356
淨投資收益/(損失)	(2,091,742)	(60,848,043)	18,996,020	39,863,085	33,158,900	51,518,237	132,246,921	25,523,799	82,351,345	1,433,536	151,158,407
已實現收益/(損失):											
投資	184,849,245	682,451,344	172,350,770	84,816,364	105,798,520	(2,112,769)	29,937,985	15,307,092	(49,719,794)	3,381,029	307,637,003
將公佈合約	-	-	-	-	1,530,494	-	-	-	-	-	-
選擇權合約	-	-	-	-	(307,735)	-	-	-	(3,494,593)	-	-
金融期貨合約	-	-	-	-	14,425,525	(1,239,071)	624,706	61,427	(321,137)	2,557,651	(4,314,250)
遠期外匯合約	695,993	-	22,551,962	53,575,945	(8,598,285)	54,790,412	120,149,379	31,315,310	46,539,603	(549,827)	134,430,902
交換合約	-	-	-	-	(3,303,095)	-	-	-	9,811,168	81,179	13,394,788
外匯	(39,265)	169,711	992,044	(1,575,196)	(372,705)	(1,885,492)	3,957,743	357,368	(1,005,285)	63,881	20,968,327
年度已實現收益/(損失)淨額	185,505,973	682,621,055	195,894,776	136,817,113	109,172,719	49,553,080	154,669,813	47,041,197	1,809,962	5,533,913	472,116,770
未實現增值/(減值)變化:											
投資	303,526,333	1,317,000,992	843,936,347	269,077,830	(45,455,437)	78,976,372	123,822,968	(6,601,488)	89,857,163	(202,728)	(44,429,311)
將公佈合約	-	-	-	-	(910,463)	-	-	-	-	-	-
選擇權合約	-	-	-	-	-	-	-	-	(8,325,158)	-	-
金融期貨合約	-	-	-	-	1,547,666	(178,589)	179,520	59,367	(98,081)	(94,827)	(659,460)
遠期外匯合約	(827,092)	-	(19,084,322)	(20,494,780)	(13,619,170)	(21,110,388)	(51,311,299)	(16,380,419)	(6,992,126)	(137,774)	(43,141,683)
交換合約	-	-	-	-	(2,552,824)	-	-	-	(7,516,277)	(140,174)	(16,340,956)
外匯	(1,220)	(490)	(28,542)	512,891	2,424,761	90,551	(128,854)	(50,372)	337,988	(298,147)	(219,064)
年度未實現增值/(減值)變化淨額	302,698,021	1,317,000,502	824,823,483	249,095,941	(58,565,467)	57,777,946	72,562,335	(22,972,912)	67,263,509	(873,650)	(104,790,474)
因營運所致之資產淨額增加/(減少)	486,112,252	1,938,773,514	1,039,714,279	425,776,139	83,766,152	158,849,263	359,479,069	49,592,084	151,424,816	6,093,799	518,484,703
申購	1,309,048,831	6,623,925,645	4,664,792,366	1,581,265,354	1,093,406,501	587,871,076	1,627,758,700	780,770,108	855,197,056	22,011,545	2,763,354,477
贖回	(792,689,289)	(4,800,806,792)	(2,030,784,401)	(1,442,734,830)	(1,289,198,444)	(1,094,974,545)	(1,740,214,116)	(618,897,688)	(804,502,987)	(26,263,113)	(4,385,145,558)
因股份獎勵所致之資產淨額增加/(減少)	516,359,542	1,823,118,853	2,634,007,965	138,530,524	(195,791,943)	(507,103,469)	(112,455,416)	161,872,420	50,694,069	(4,251,568)	(1,621,791,081)
股利發放	(249,351)	(322,868)	(1,957,507)	(69,118,523)	(1,004,472)	(19,258,547)	(63,587,839)	(7,480,140)	(45,518,870)	(1,907)	(60,066,178)
年終資產淨額	1,900,390,401	6,444,771,279	5,358,680,441	2,204,621,845	1,920,194,937	1,284,878,344	3,064,680,122	805,028,000	1,932,169,948	69,716,727	5,846,454,879

*年初總資產餘額足採用2021/6/30之匯率換算。同樣之淨資產採用2020/6/30之匯率換算後為113,794,916,392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”。

庫根基金
營運及淨資產變動合併報表
截至2021年6月30日

	庫根基金-環球政府債券基金 (美元)	庫根基金-環球短債基金 (美元)	庫根基金-環球策略債券基金 (美元)	庫根基金-環球債券收益基金 (美元)	庫根基金-美國領合收益基金 (美元)	庫根基金- 美元浮動淨值貨幣基金 (美元)
年初淨資產總額*	1,525,412,024	676,060,657	1,625,086,088	6,087,308,674	4,462,174,658	591,887,823
收入						
股利收入 (稅後)	-	12,384	625,117	5,678,856	658,475	-
投資收入 (稅後)	17,309,693	13,046,191	58,788,625	410,154,202	127,127,578	1,294,118
交換合約利息	-	-	3,021,706	9,155,495	-	-
證券借貸收入	481	243	535	1,211	23	-
銀行利息	637	1,227	41,926	39,316	43,865	15,730
其他收入	-	-	-	-	1,297	-
總收入	17,310,811	13,060,045	62,477,909	425,029,080	127,831,238	1,309,848
費用						
經理費	2,734,905	2,584,565	13,945,957	64,977,423	26,022,403	264,954
服務費	1,464,937	736,966	2,071,063	7,015,974	4,699,500	524,576
績效費	-	-	7,458,808	-	-	-
存託機構、公司、行政管理及設籍代理費	743,820	476,048	1,096,321	2,132,104	1,293,518	204,227
分銷費	188,916	51,194	1,513,599	6,560,862	2,122,891	-
登記及過戶費用	101,834	103,882	218,770	726,309	451,735	135,126
認購稅(Taxe d'abonnement)	346,339	206,644	705,165	3,788,114	1,417,325	51,672
銀行及其他利息費用	333,595	24,298	37,089	53,949	1,809	-
交換合約之利息	-	-	-	7,418,409	-	-
其他費用**	177,058	152,887	336,857	2,277,426	821,007	261,461
減項 - 費用抵減***	(905,108)	(614,436)	(1,211,673)	(2,102,565)	(1,722,747)	(213,828)
總費用	5,186,296	3,722,048	26,171,956	92,848,005	35,107,441	1,228,188
淨投資收益/(損失)	12,124,515	9,337,997	36,305,953	332,181,075	92,723,797	81,660
已實現收益/(損失):						
投資	6,869,643	9,174,768	44,764,903	(11,494,749)	47,767,994	1,381
將公佈合約	-	-	3,359,066	(3,863,216)	(361,309)	-
選擇權合約	-	-	(1,296,079)	(1,125,547)	-	-
金融期貨合約	(14,088,619)	1,255,509	24,692,015	36,028,359	-	-
遠期外匯合約	10,667,800	10,900,578	112,935,534	140,053,662	114,404,487	-
交換合約	371,717	401,150	(11,351,538)	(54,072,230)	-	-
外匯	(3,599,647)	3,549,396	4,332,070	(1,772,563)	1,582,189	-
年度已實現收益/(損失)淨額	220,894	25,281,401	177,435,971	103,753,716	163,393,361	1,381
未實現增值/(減值)變化:						
投資	(59,095,940)	1,395,755	(1,812,936)	291,243,126	(125,021,693)	(248,646)
將公佈合約	-	-	(2,008,600)	10,721	206,392	-
選擇權合約	-	-	-	-	-	-
金融期貨合約	(562,647)	(36,557)	(1,748,898)	(31,788,058)	-	-
遠期外匯合約	(4,748,110)	(10,289,573)	(48,624,455)	(70,950,316)	(45,755,926)	-
交換合約	(1,521,049)	104,175	12,592,453	36,391,082	-	-
外匯	1,855,386	1,083,298	(5,783,772)	15,315,976	15,327	(1)
年度未實現增值/(減值)變化淨額	(64,072,360)	(7,742,902)	(47,386,208)	240,222,531	(170,555,900)	(248,647)
因營運所致之資產淨額增加/(減少)	(51,726,951)	26,876,496	166,355,716	676,157,322	85,561,258	(165,606)
申購	837,026,843	569,610,403	1,133,096,162	7,621,842,696	2,949,673,191	498,157,284
贖回	(911,949,875)	(536,150,184)	(492,328,253)	(3,813,748,119)	(3,185,957,169)	(623,159,279)
因股份獎勵所致之資產淨額增加/(減少)	(74,923,032)	33,460,219	640,767,909	3,808,094,577	(236,283,978)	(125,001,995)
股利發放	(372)	(388,006)	(4,699,062)	(246,700,076)	(26,948,085)	-
年終資產淨額	1,398,761,669	736,009,366	2,427,510,651	10,324,860,497	4,284,503,853	466,720,222

*年初總資產餘額足採用2021/6/30之匯率換算。同樣之淨資產採用2020/6/30之匯率換算後為113,794,916,392美元。

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(財報第58頁)

摩根基金

財務報表附註 截至 2021 年 6 月 30 日為止

1. 組織

摩根基金(「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 2021 年 6 月 30 日為止，摩根基金共包含 101 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、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。

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 2021 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 2021 年 6 月 30 日計算的淨資產價值為基礎。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，於 2021 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，以補償因大量現金流入或流出子基金所引起之稀釋效果。

此等調整通常適用於當子基金股份之交易總量（亦即包含申購與買回）超過一定門檻之任何計價日。此等調整力求反映子基金將購買或賣出資產之預期價格及預計之交易成本。當有大量現金淨流入子基金時，淨資產價值將向上調整；當有大量現金淨流出子基金時，淨資產價值將向下調整。本 SICAC 董事會授予 JPMAME 一切必要之權力，得於新型冠狀病毒肺炎（Covid-19）疫情造成特殊之市場狀況時，將子基金適用之最大波動因子自 2% 調高至最高 5%。JPMAME 如調增波動因子超過 2% 時，將立即通知 JPMAME 董事會及 CSSF（見註 18g）。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。

於本年度終了，波動定價調整已運用於下列子基金：摩根基金 - 美國全方位股票基金及摩根基金 - 美國企業成長基金。

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。

(財報第 59 頁)

當一子基金尋求吸引淨流入以達到特定規模時，基金管理機構可認為不對於一子基金之每股淨值應用波動定價調整是適當的。如基金管理機構做出有關一子基金之此決定，基金管理機構應支付有價證券買賣所生之交易及其他費用，以避免子基金淨資產價值被稀釋。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）申購或贖回。

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。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。

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) 將公佈證券 (「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。

（財報第 60 頁）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 2021 年 6 月 30 日未償付之 TBA Dollar Rolls，列於淨資產合併報表之「將公佈契約投資之市值」、「出售將公佈契約之應收帳款」及「購買將公佈契約之應付帳款」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「將公佈契約未實現淨增/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「將公佈契約已實現淨損益」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。

3. 參考貨幣及匯率

合併報表所載之本基金參考貨幣為美元。

就 2021 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 =	1.3328 澳幣；
1 美元 =	1.2372 加幣；
1 美元 =	0.9238 瑞士法郎；
1 美元 =	6.462 離岸人民幣；
1 美元 =	21.486 捷克克朗；
1 美元 =	0.8422 歐元；

1 美元 =	0.7225 英鎊；
1 美元 =	7.7662 港幣；
1 美元 =	296.18 匈牙利福林；
1 美元 =	110.686 日幣；
1 美元 =	8.5751 挪威克朗；
1 美元 =	1.4324 紐西蘭幣；
1 美元 =	3.8079 波蘭茲羅提；
1 美元 =	8.5169 瑞典克朗；
1 美元 =	1.3442 新加坡幣。

(財報第 61 頁)

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，包括管理及顧問費、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) 管理及顧問費

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（「管理及顧問費」）。管理及顧問費每日累計，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）（「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。

基金管理機構得隨時（且其間隔可短至一天）將管理及顧問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，除年度管理及顧問費外，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及顧問費，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（「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（「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。

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及顧問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。

（財報第 62 頁）

截至 2021 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 Overnight USD LIBOR
摩根基金 - 環球策略債券基金	瑞士法郎對沖	10%	ICE Spot Next CHF LIBOR
摩根基金 - 環球策略債券基金	歐元對沖	10%	EONIA
摩根基金 - 環球策略債券基金	英鎊對沖	10%	ICE Overnight GBP LIBOR
摩根基金 - 環球策略債券基金	日元對沖	10%	ICE Spot Next JPY LIBOR
摩根基金 - 環球策略債券基金	波蘭茲羅提對沖	10%	ICE Overnight USD LIBOR Hedged to PLN
摩根基金 - 環球策略債券基金	瑞典克朗對沖	10%	STIBOR Tomorrow Next

			Offered Rate
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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九月份發放。

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及顧問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及顧問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。

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。可預見分派之金額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。可能無法無限期中維持初始／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。

（財報第 63 頁）

自 2020 年 7 月 1 日起至 2021 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. 賦稅

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，如附件所示。

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大通銀行盧森堡股份有限公司。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 2021 年 6 月 30 日止，本基金出借之證券總價值共計美金 2,755,264,611 元（詳如下列），而收到擔保品市價為美金 2,893,527,126 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）
	USD	USD	USD		基礎貨幣	基礎貨幣	基礎貨幣
摩根基金-美國基金	30,134,352	-	32,021,396	美元	65,622	6,562	59,060
摩根基金-亞太股票基金	73,136,249	-	77,691,659	美元	205,410	20,541	184,869
摩根基金-中國基金	155,473,964	11,613,229	153,048,092	美元	2,171,792	217,180	1,954,613
摩根基金-新興歐洲股票基金	397,253	16,650	411,961	歐元	51,685	5,169	46,516
摩根基金-新興市場股息收益基金	13,751,616	5,146,168	9,434,628	美元	68,030	6,803	61,227
摩根基金-全方位新興市場基金	256,944,103	39,620,957	228,464,753	美元	1,169,623	116,962	1,052,660
摩根基金-環球新興市場機會基金	120,608,596	29,986,769	97,614,904	美元	306,795	30,679	276,115
摩根基金-新興市場小型企	55,169,053	2,932,034	55,295,894	美元	361,525	36,152	325,373

業基金							
摩根基金 - 歐洲動力基金	50,932,949	-	53,735,384	歐元	221,547	22,154	199,393
摩根基金 - 歐洲基金	17,976,852	-	18,919,682	歐元	901,946	90,195	811,751
摩根基金 - 歐洲小型企業基金	62,544,781	2,691,747	63,731,734	歐元	734,294	73,430	660,864

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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)
	USD	USD	USD		基礎貨幣	基礎貨幣	基礎貨幣
摩根基金 - 全球成長基金(1)	43,666,180	13,196,112	32,454,742		38,693	3,869	34,823
摩根基金 - 環球醫療科技基金	45,514,249	6,641,532	40,973,799	美元	275,816	27,582	248,234
摩根基金 - 環球天然資源基金	33,168,362	30,948,685	3,653,076	歐元	358,555	35,856	322,699
摩根基金 - 大中華基金	176,492,690	26,772,825	157,809,393	美元	646,397	64,639	581,758
摩根基金 - 日本股票基金	508,263,232	525,988	536,323,795	日元	309,609,130	30,960,913	278,648,217
摩根基金 - 俄羅斯基金	3,445,972	2,155,010	1,422,464	美元	62,163	6,216	55,947
摩根基金 - 美國全方位股票基金	17,930,916	6,340,939	11,900,199	美元	76,175	7,618	68,557
摩根基金 - 美國企業成長基金	9,744,206	311,288	9,201,991	美元	109,783	10,978	98,805
摩根基金 - 美國小型企業股票基金	53,734,641	21,437,384	34,739,030	美元	98,084	9,808	88,275
摩根基金 - 美國科技基金	125,258,030	101,582,526	27,207,515	美元	3,409,357	340,935	3,068,422
摩根基金 - 美國價值基金	-	-	-	美元	19,418	1,942	17,476
摩根基金 - 亞太入息基金	32,650,738	-	34,446,005	美元	83,868	8,387	75,481
摩根基金 - 新興市場企業債券基金	-	-	-	美元	28,956	2,896	26,060
摩根基金 - 新興市場債券基金	-	-	-	美元	10,926	1,093	9,833
摩根基金 - 新興市場投資級債券基金	-	-	-	美元	1,686	169	1,517
摩根基金 - 環球企業債券存續期對沖基金	-	-	-	美元	1	-	1
摩根基金 - 環球企業債券基金	-	-	-	美元	624	62	562
摩根基金 - 環球政府債券基金	-	-	-	歐元	535	54	481

摩根基金 - 環球短債基金	-	-	-	美元	271	28	243
摩根基金 - 環球策略債券基金	219,887	225,968	-	美元	595	60	535
摩根基金 - 環球債券收益基金	41,297	42,295	- 106	美元	1,345	135	1,211
摩根基金 - 美國複合收益債券基金	-	-	-	美元	25	2	23

(1) 本子基金原名為摩根基金 - 環球靈活策略股票基金，自 2021 年 4 月 1 日起更名為摩根基金 - 全球成長基金。

*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. 關係機構交易

所有與關係機構的交易都按正常商業關係進行。

摩根大通集團及其所有分支機構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、註冊和轉讓代理人、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分支機構，皆視為關係機構。此外，Elvinger Hoss Prussen（其合夥人 Jacques Elvinger 先生為本基金董事會成員）為本基金提供法律服務並收取 171,962 美元之報酬。

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，與購買軟佣金相關之外部研究費用，皆由摩根資產管理（英國）有限公司直接支付。

13. 德國註冊之股東相關資訊

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及德國付費及資訊代理人摩根資產管理（歐洲）有限公司法蘭克福分公司（Taunustor 1, D-60310, Frankfurt am Main, Germany）免費索取。各子基金投資組合之其他額外投資資訊亦可在本基金註冊辦事處及德國付費及資訊代理人辦事處取得。

14. 瑞士之投資人相關資訊

於瑞士之代表：摩根資產管理（瑞士）有限責任公司（Dreikönigstrasse 37, 8002 Zürich）

在瑞士之付款代理人：J.P. Morgan (Suisse) SA (8 Rue de la Confédération, 1204 Geneva)

本基金之公開說明書、重要投資人資訊文件、章程、年報、半年報，以及本基金於會計年度進行之買賣清單，均可向代表總部免費取得。

15. 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
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	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	J. P. Morgan Investment	

市場基金	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.

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子基金	投資經理人	受委託之投資經理人
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 (1)	JPMorgan Asset Management (UK) Limited	
摩根基金 - 環球醫療科技基金	JPMorgan Asset Management (UK) Limited	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 - 大中華基金	JPMorgan Asset Management (Asia Pacific) 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	JPMorgan Asset Management (UK) Limited	
摩根基金 - 基因治療主	JPMorgan Asset	

題基金	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.	
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		
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	J. P. Morgan Investment

	Management (UK) Limited	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.	

(1) 本子基金原名為摩根基金 - 環球靈活策略股票基金，自 2021 年 4 月 1 日起更名為摩根基金 - 全球成長基金。

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

16. 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、Massimo Greco 先生及 Marion Mulvey 女士放棄收取此費用。本年度董事費用總額為 505,841 美元，其中支付董事長之費用為 102,118 美元。本期間洗錢防制委員會董事之費用總額為 14,132 美元，其中支付董事長之費用為 6,006 美元。

17. 交易成本

截至 2021 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	790,635
摩根基金 - 亞太股票基金	美元	1,854,589
摩根基金 - 巴西基金	美元	274,840
摩根基金 - 中國基金	美元	17,186,897
摩根基金 - 新興歐洲股票基金	歐元	438,162
摩根基金 - 新興市場股息收益基金	美元	853,845
摩根基金 - 全方位新興市場基金	美元	7,222,152
摩根基金 - 新興市場機會基金	美元	6,928,833
摩根基金 - 新興市場小型企業基金	美元	6,928,833
摩根基金 - 新興中東基金	美元	212,255

摩根基金－歐洲動力基金	歐元	2,160,666
摩根基金－歐洲基金	歐元	771,469
摩根基金－歐洲小型企業基金	歐元	2,053,033
摩根基金－全球成長基金	美元	311,209
摩根基金－環球醫療科技基金	美元	661,170
摩根基金－環球天然資源基金	歐元	1,516,418
摩根基金－大中華基金	美元	6,381,188
摩根基金－日本股票基金	日元	231,892,561

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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－拉丁美洲基金	美元	413,439
摩根基金－俄羅斯基金	美元	483,423
摩根基金－基因治療主題基金	美元	1,165,447
摩根基金－美國全方位股票基金	美元	541,986
摩根基金－美國企業成長基金	美元	326,468
摩根基金－美國小型企業股票基金	美元	525,924
摩根基金－美國科技基金	美元	650,599
摩根基金－美國價值基金	美元	672,936
摩根基金－亞太入息基金	美元	2,698,435
摩根基金－複合收益債券基金	美元	205,926
摩根基金－新興市場企業債券基金	美元	49,861
摩根基金－新興市場債券基金	美元	50,888
摩根基金－新興市場投資級債券基金	美元	26,229
摩根基金－新興市場本地貨幣債券基金	美元	68,847
摩根基金－環球企業債券存續期對沖基金	美元	25,095
摩根基金－環球企業債券基金	美元	535,163
摩根基金－環球政府債券基金	歐元	176,073
摩根基金－環球短債基金	美元	50,352
摩根基金－環球策略債券基金	美元	118,734

摩根基金－環球債券收益基金	美元	66,905
摩根基金－美國複合收益債券基金	美元	24,197
摩根基金－美元浮動淨值貨幣基金	美元	12,772

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。

18. 本年度重要事件

a) 子基金更名

下列子基金於本年度更名：

自 2021 年 4 月 1 日起，摩根基金－環球靈活策略股票基金更名為摩根基金－全球成長基金。

b) 投資政策

自 2020 年 7 月 29 日起，摩根基金－環球企業債券基金及摩根基金－環球企業債券存續期對沖基金之投資政策更新，刪除對投資於地方政府所發行之全球債務證券的限制，並允許就此類資產的投資最高可達 5%。

上述變更將擴大子基金之投資範圍，使投資經理人能夠善用全球地方政府所發行之債務證券的任何投資機會。該變更不會對子基金目前之管理方式或風險概況產生重大影響。

自 2020 年 10 月 20 日起，摩根基金－新興市場股息收益基金之投資政策業經修訂，允許透過中港股票互聯互通計劃投資中國 A 股之投資限額由先前的 10% 提高至 20%。此修訂使投資經理人具有更多彈性得以取得中國 A 股之投資部位。中國 A 股現於新興市場及全球指數中的地位日益顯著，且提供重要及持續成長之投資機會。該變更不會對子基金之風險概況產生重大影響。

c) 投資限制變更

自 2020 年 7 月 29 日起，摩根基金－新興市場本地貨幣債券基金（下稱「本子基金」）已向證券及期貨事務監察委員會（即香港之主管機關）註冊，因此摩根基金公開說明書中揭露有關本子基金之某些投資限制。摩根基金公開說明書業經更新，以反映投資經理人最高得將該子基金淨資產之 20% 投資於由任一國家（包括任何政府機關或公共機構或地方主管機關）所發行或保證而信用評等低於投資等級之證券。此更新將使投資經理人能靈活善用信用評等低於投資等級之國家的投資機會，亦符合本子基金之現行投資政策，且對本子基金之風險概況沒有任何影響。

d) 環境、社會及治理因素之納入

自 2020 年 7 月 29 日起，更新下列子基金之子基金說明，以反映環境、社會及治理因素被納入其投資過程：

摩根基金 - 美國基金

摩根基金 - 巴西基金

摩根基金 - 新興歐洲股票基金

摩根基金 - 新興中東基金

摩根基金 - 全球成長基金

摩根基金 - 環球天然資源基金

摩根基金 - 俄羅斯基金

摩根基金 - 基因治療主題基金

摩根基金 - 美國全方位股票基金

摩根基金 - 美國企業成長基金

摩根基金 - 美國小型企業股票基金

摩根基金 - 美國科技基金

摩根基金 - 美國價值基金

摩根基金 - 亞太入息基金

(財報第 67 頁)

e) 公開說明書更新

自 2020 年 7 月 29 日起，摩根基金公開說明書業已更新，以澄清並強化可能投資於不動產抵押貸款證券 (MBS) 及／或資產擔保證券 (ABS) 之相關子基金投資政策如下。針對可能投資於 MBS／ABS 之子基金，更新其投資政策，以表明得投資於此類證券之資產比率。此外，針對可能投資其資產之 20% (或更高) 於 MBA/ABS 之子基金，增強其投資政策，使其包含對 MBA/ABS、標的資產及任何適用之信用品質限制的敘述。為了澄清及維持一致性之目的，亦提供若干其他關於對 MBA/ABS 及金融資產擔保債券投資之說明。有關相關子基金及上述更新之詳情，請參考附錄及最新公開說明書之完整版本。該等更新係反映子基金目前之管理方式，並不影響其風險概況。

f) 子基金投資政策及全球曝險計算方式之變更

自 2021 年 1 月 14 日起，摩根基金 - 美國科技基金之投資政策業已修訂，以更佳反映當今產業用語。該政策中，「電信」一詞已被「通訊服務」一詞所取代。於標普全球產業分類標準之產業分類中，已無名為「電信」產業之獨立行業或產業，而該產業現已納

入「通訊服務」產業。該投資政策亦已更新，以反映投資標的可能包括但不限於科技、媒體及通訊服務產業。近年來，科技產業的範圍已大幅擴大，許多新科技公司已不在標普全球產業分類標準或羅素等指數分類所定義之科技產業及傳統之電信、媒體、科技領域之內。子基金之管理方式並無變更，且上述變更對子基金之風險概況亦不會造成重大影響。

自 2021 年 5 月 12 日起，已修訂下列子基金之投資政策，以允許其透過中港股票互聯互通計劃投資中國 A 股之投資限額提高至 20%。

- 摩根基金 - 新興市場小型企業基金

g) 子基金名稱、目標、投資方式、指標、投資部位、風險及適合之投資人之變更

自 2021 年 4 月 1 日起，摩根基金 - 環球靈活策略股票基金之名稱、目標、投資方式、指標、投資部位、風險方式及適合之投資人將更新如下：

變更前

子基金名稱

摩根基金 - 環球靈活策略股票基金

目標

主要投資於全球積極管理之公司股票投資組合，以提供長期資本增值。

投資方式

採用基本面、由下而上之選股流程。

投資流程係建立於運用全球分析師團隊之見解，並採用品質及成長架構，以發現具吸引力價值之企業。

使用高度信心方式，以尋得最少限制之最佳投資意見。

變更後

子基金名稱

摩根基金 - 全球成長基金

目標

主要投資於全球偏向成長風格之公司股票投資組合，以提供長期資本增值。

投資方式

採用基本面、由下而上之選股流程。

使用高度信心方式，以尋得對於股票、產業及國家最少限制之最佳投資意見。

尋求發現優異且具持續成長潛力之高品質公司。

指標

摩根士丹利資本國際世界指數（總收益淨額）

主要投資部位

至少 67%之資產投資於全球各地（包括新興市場）之公司股票。子基金得投資任何規模之公司（包括小型公司），且得隨時著重其投資於特定產業或市場。

主要風險

投資風險 來自子基金技術及證券之風險

技術	證券
集中性	新興市場
避險	股票
投資風格傾向	小型公司

適合之投資人

瞭解子基金風險（包括資本損失風險）之投資人，且欲：

- ★ 透過對全球股票市場之曝險，尋求長期資本增值；
- ★ 瞭解以最少限制所管理之股票投資策略的相關風險，並為尋求潛在較高報酬而願意接受該等風險；
- ★ 使用子基金作為其投資組合之一部，而非作為完整之投資計畫。

h) 歐盟永續金融揭露規則 (SFDR)

自 2021 年 5 月 12 日起，摩根投資基金之公開說明書業已更新，以反映以下子基金已按

指標

摩根士丹利資本國際世界成長指數（總收益淨額）

主要投資部位

至少 67%之資產投資於全球各地（包括新興市場）偏向成長型公司股票之投資組合。子基金得投資任何規模之公司（包括小型公司）。子基金可能隨時集中投資於少數證券、產業或市場。

主要風險

投資風險 來自子基金技術及證券之風險

技術	證券
集中性	新興市場
避險	股票
投資風格傾向	小型公司

適合之投資人

瞭解子基金風險（包括資本損失風險）之投資人，且欲：

- ★ 透過對全球股票市場之曝險，尋求長期資本增值；
- ★ 尋求成長風格之投資方式；
- ★ 使用子基金作為其投資組合之一部，而非作為完整之投資計畫。

SFDR 第 6 條至第 8 條規定重新歸類為各該條款所定之基金。該等子基金已歸類為「ESG 推廣」，且已更新該子基金說明，以反映上述歸類及下列必須遵守之標準：

- 至少 51%之資產將投資於具有正面之環境及／或社會特性，且遵循良好公司治理實務的公司／發行人；
- 基於特定之價值及規範，進行排除。

上述更新係澄清子基金目前之管理方式，且不影響其風險概況。

- 摩根基金 - 複合收益債券基金
- 摩根基金 - 美國基金

(財報第 68 頁)

- 摩根基金 - 亞太股票基金
- 摩根基金 - 中國基金
- 摩根基金 - 新興市場股息收益基金
- 摩根基金 - 全方位新興市場基金
- 摩根基金 - 環球新興市場機會基金
- 摩根基金 - 新興市場小型企業基金
- 摩根基金 - 歐洲動力基金
- 摩根基金 - 歐洲基金
- 摩根基金 - 歐洲小型企業基金
- 摩根基金 - 全球成長基金
- 摩根基金 - 環球醫療科技基金
- 摩根基金 - 大中華基金
- 摩根基金 - 日本股票基金
- 摩根基金 - 基因治療主題基金
- 摩根基金 - 新興市場企業債券基金
- 摩根基金 - 新興市場債券基金
- 摩根基金 - 新興市場投資級債券基金
- 摩根基金 - 新興市場本地貨幣債券基金
- 摩根基金 - 環球企業債券存續期對沖基金

- 摩根基金 - 環球企業債券基金
- 摩根基金 - 環球短債基金

i) 使投資方式文字更加明確

自 2021 年 5 月 12 日起，摩根投資基金之公開說明書業已更新，使下列子基金投資方式之文字更加明確。此係反映投資過程之演進，並為投資人提供更明確之資訊。上述更新反映該子基金目前之管理方式，且不影響其風險概況。

- 摩根基金 - 歐洲動力基金
- 摩根基金 - 歐洲基金
- 摩根基金 - 歐洲小型企業基金

j) 新型冠狀病毒肺炎

因新型冠狀病毒肺炎之蔓延，全球金融市場經歷巨大波動且該巨大波動可能持續。新型冠狀病毒肺炎之爆發導致旅行及邊境限制、隔離檢疫、供應鏈中斷、較低的消費者需求及普遍的市場不確定性。

金融市場已經歷重大修正。新型冠狀病毒肺炎已經對全球經濟、特定國家之經濟及個別證券發行人造成不利之影響，且該不利影響可能持續，並可能均對市場造成負面影響。

19. 於本年度終了後發生之事件

a) 使投資方式文字更加明確

自 2021 年 7 月 1 日起，摩根投資基金之公開說明書業已更新，使下列子基金投資方式之文字更加明確。此係反映投資過程之演進，並為投資人提供更明確之資訊。上述更新反映該子基金目前之管理方式，且不影響其風險概況。

- 摩根基金 - 全球成長基金
- 摩根基金 - 環球醫療科技基金
- 摩根基金 - 環球天然資源基金

b) 歐盟永續金融揭露規則 (SFDR)

自 2021 年 7 月 1 日起，摩根投資基金之公開說明書業已更新，以反映以下子基金已按 SFDR 第 6 條至第 8 條規定重新歸類為各該條款所定之基金。該等子基金已歸類為「ESG 推廣」，且已更新該子基金說明，以反映上述歸類及下列必須遵守之標準：

- 至少 51%之資產將投資於具有正面之環境及／或社會特性，且遵循良好公司治理實務的公司／發行人；
- 基於特定之價值及規範，進行排除。

上述更新係澄清子基金目前之管理方式，且不影響其風險概況。

- 摩根基金 - 美國企業成長基金
- 摩根基金 - 美國小型企業股票基金
- 摩根基金 - 美國科技基金
- 摩根基金 - 美國價值基金

c) 子基金目標之變更

自 2021 年 7 月 30 日起，摩根基金 - 環球企業債券基金及摩根基金 - 環球企業債券存續期對沖基金，其針對信用評等低於投資等級之債務證券之投資限額自 10%提高至 20%，且針對應急可轉債之投資限額亦自 5%提高至 10%。

（財報第 69 頁）

20. 財務報表準備之條件

部份子基金未於台灣獲核准可供於台灣銷售。因此，未於此份經查核之年報提及該些子基金。投資人須注意，部份於此經查核之年報中揭露之圖表基於一致性表達原則，因此仍可能包含未於台灣註冊之子基金。

[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。]

Audited Annual Report

JPMorgan Funds

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

30 June 2021

Report for the attention of Investors in Taiwan



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 audited annual report. The attention of the investors is drawn to the fact that certain figures in this audited annual report are expressed on a consolidated basis and, thus, include the assets of those Sub-Funds which are not registered in Taiwan.

JPMorgan Funds

Audited Annual Report

As at 30 June 2021

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JPMorgan Funds

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Chairman

Iain O.S. Saunders

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

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

Directors

Jacques Elvinger

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

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

Massimo Greco

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

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

John Li How Cheong

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

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

Marion Mulvey

Executive Director. A member of the Board since 18 November 2020.

Ms Mulvey is Co-CAO and Head of Asset Management Operations in EMEA for J.P. Morgan Asset Management. She also has global responsibility for Fee Billing, Equities Middle Office, Multi-Asset Solutions Middle Office and Distribution Middle Office Operations. Ms Mulvey joined J.P. Morgan in 2014 from Citigroup, where her last role was as Product Head for the Alternatives Fund Administration business in EMEA. She spent 13 years with that business in total and also held a number of senior operational roles including Head of Fund Accounting in EMEA. Previously, Ms Mulvey worked at Salomon Smith Barney for 3 years, managing the European Equity Product Control team. She trained as a Chartered Accountant holding roles both in private practice and as an Audit Manager in the financial services audit department at KPMG. Ms Mulvey is a Fellow of the Institute of Chartered Accountants in Ireland. She is also a member of the Institute of Directors, holding a Certificate and Diploma in Company Direction. Ms Mulvey is currently a Director of several JPMorgan managed Luxembourg funds and also several UK legal entities.

Martin Porter

Independent Non-Executive Director. A member of the Board since 20 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.

Peter Thomas Schwicht

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

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

Susanne van Dootinhg

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

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

Daniel Watkins

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

Mr Watkins is the Chief Executive Officer of Asia Pacific, J.P. Morgan Asset Management. He is responsible for overseeing the Asset Management Asia Pacific business, which operates in seven locations and includes more than 1,400 employees. Mr Watkins is a member of the Asset Management Operating Committee and the firm-wide Asia Pacific Management team.

Mr Watkins has been an employee since 1997. Prior to taking his current role in 2019, he was Deputy CEO of JPMorgan Asset Management Europe and Global Head of AM Client Services and Business Platform. Mr Watkins has also held a number of positions at JPMorgan namely Head of Europe COO and Global IM Operations, Head of the European Operations Team, Head of the European Transfer Agency, Head of Luxembourg Operations, manager of European Transfer Agency and London Investment Operations and manager of the Flemings Investment Operations Teams.

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

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan Funds (the "Fund") for the year ended 30 June 2021, 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 101 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 and the United Kingdom. During the year there were no de-registrations and no 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. Saunders and consists of five Independent Non-Executive Directors, one Non-Executive Director and three Executive Directors.

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

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

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

At the Annual General Meeting of the Fund on 18 November 2020, the Shareholders appointed Marion Mulvey to the Board as a Non-Executive Director.

Induction and Training

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

Board Evaluation

The Board carries out a biennial review of its performance.

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. The Chairman of the AML Committee is paid an additional EUR 10,200 and the Directors of the AML Committee are paid an additional EUR 6,800 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 or Remuneration Committee, but has established an AML Committee in October 2020. In addition, where there are specific matters that need further consideration, a Sub-Committee of the Board could be formed for the specific purpose. Such circumstances could be where the Board requests some amendments to the Prospectus and where it is not appropriate to wait till the next quarterly Board meeting for this to be approved. These Sub-Committee meetings are usually formed of a minimum of two Directors.

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

Internal Control

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

Corporate Governance and ALFI Code of Conduct

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

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

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

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 30 June 2021. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Proxy Voting Policy

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

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

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

Environmental Social Governance ("ESG")

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

Directors and Officers Indemnity Insurance

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

Independent Auditor

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

Annual General Meetings

The next Annual General Meeting of the Fund will be held on 17 November 2021 at the Registered Office of the Fund to consider matters relating to the year ending on 30 June 2021. 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 during the Year

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

a) Sub-Fund restructuring

The following Sub-Funds were restructured during the year:

JPMorgan Funds - Global Unconstrained Equity Fund was restructured to JPMorgan Funds - Global Growth Fund. Update to change the Sub-Fund's name, Investment Objective, Approach and Policy to re-focus into a Growth-Style bias investment strategy - effective 1 April 2021;

d) EU Sustainable Finance Disclosure Regulation (SFDR)

12 May 2021

Update to reflect that the Sub-Funds below were re-categorised from Article 6 to Article 8 under SFDR. The Sub-Funds were classified as "ESG Promote" and the Sub-Fund descriptions were updated to reflect this categorisation and the following binding criteria:

- At least 51% of assets are invested in companies/issuers with positive environmental and/or social characteristics that follow good governance practices;
- Specific values and norms based exclusions

JPMorgan Funds - Aggregate Bond Fund

JPMorgan Funds - America Equity Fund

JPMorgan Funds - Asia Pacific Equity Fund

JPMorgan Funds - China Fund

JPMorgan Funds - Emerging Markets Corporate Bond Fund

JPMorgan Funds - Emerging Markets Debt Fund

JPMorgan Funds - Emerging Markets Dividend Fund

JPMorgan Funds - Emerging Markets Equity Fund

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

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 Corporate Bond Duration-Hedged Fund

JPMorgan Funds - Global Corporate Bond Fund

JPMorgan Funds - Global Growth Fund

JPMorgan Funds - Global Healthcare Fund

JPMorgan Funds - Global Short Duration Bond Fund

JPMorgan Funds - Greater China Fund

JPMorgan Funds - Japan Equity Fund

JPMorgan Funds - Thematics - Genetic Therapies Fund

Significant Events after the Year-End

a) EU Sustainable Finance Disclosure Regulation (SFDR)

1 July 2021

Update to reflect that the Sub-Funds below were re-categorised from Article 6 to Article 8 under SFDR. The Sub-Funds were classified as “ESG Promote” and the Sub-Fund Descriptions were updated to reflect this categorisation and the following binding criteria:

- At least 51% of assets are invested in companies/issuers with positive environmental and/or social characteristics that follow good governance practices;
- Specific values and norms based exclusions

JPMorgan Funds - US Growth Fund

JPMorgan Funds - US Smaller Companies Fund

JPMorgan Funds - US Technology Fund

JPMorgan Funds - US Value Fund

b) Sub-Fund objective changes

With effect from 30 July 2021, JPMorgan Funds - Global Corporate Bond Fund and JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund increased the limit of below investment grade debt securities from 10% to 20% and increased the limit of contingent convertible bonds (“CoCos”) from 5% to 10%.

Board of Directors

Luxembourg, 18 October 2021

Introduction

The 12 months ended June 2021 were marked by a sharp global economic recovery, the easing of social restrictions amid an accelerated pace of vaccinations and continued global fiscal and monetary support. In 2021, investor concerns about rising inflation and a more contagious delta strain of Covid-19 affected market sentiment, though investors appeared to take solace in the strong economic data and robust corporate earnings.

Equities

Developed Market Equities Review

Global equity indexes provided remarkable returns during the period, with the MSCI World (net) Index gaining 39.0% (in USD) and the MSCI Europe (net) index increasing by 27.9% (in EUR).

The second half of 2020 saw Covid-19 infection rates continuing to accelerate across the world, triggering fresh quarantine requirements and localised lockdowns. However, encouraging positive trial results of multiple Covid-19 vaccines and a significant injection of fiscal stimulus by the U.S. and the EU lifted global equity indexes to record highs. Additionally, economic data late in 2020 pointed to a steady, albeit softer, recovery as businesses started reopening. Against this backdrop, the U.S. Federal Reserve Bank (the "Fed") indicated that it would continue its asset purchasing program, while the European Central Bank increased the size of its planned asset purchases by EUR 500 billion to EUR 1.85 trillion and extended the length of time to make its purchases.

In the U.S., Democrat Joe Biden was inaugurated as president in January 2021, with Democratic Party control of both houses of the U.S. Congress. In March, a USD 1.9 trillion federal relief and recovery act was enacted to further aid the U.S. economy even as the pace of vaccinations continued to accelerate in the U.S.

In Europe, the equity market witnessed volatility, amid extended lockdowns across the region, growing concerns over new strains of Covid-19 and vaccine shortages. However, investor sentiment improved significantly largely due to positive economic data through the first quarter of 2021. Leading central banks continued to provide support through purchases of government bonds and sought to reassure investors that there would be no unexpected interest rate hikes in the immediate future.

Moving into the second quarter in Europe demand grew at its fastest rate in the last 15 years as the flash composite Purchasing Managers' Index (PMI) surged to 59.2 at the end of the period with the expansion turning increasingly broad-based. Furthermore, investors remained buoyant as the European Commission outlined plans to loosen Covid-19 restrictions on tourism.

In the second quarter of 2021, global equities prices continued their strong rally, supported by an accelerated pace of vaccinations and further reopening of economies. In the U.S., demand in the services sector rose sharply along with manufacturing output. Job openings hit record highs and first-time jobless claims hit their lowest levels since the start of the pandemic.

By the end of the period, the Fed acknowledged that its members had discussed tapering of its asset purchases, while the ECB sought to reassure the markets that any acceleration in inflation would be transitory.

Generally, global equities prices ended the period at high aggregate levels, as sector rotation over the period stabilised in the wake of economic dislocation caused by the onset of the pandemic. Among equity markets, the automobiles, banking and semiconductors and technology hardware sectors performed the strongest. Crude oil prices showed a strong rebound amid a decline in U.S. inventories, robust factory activity data from China and better-than-expected resumption in most economic activity.

Developed Market Equities Outlook

A successful increase in vaccination rates is enabling a reopening trend globally, with a surge in economic growth reflecting pent-up demand and massive fiscal stimulus. Existing vaccines appear to be effective against the Covid-19 variants, which indicates that a broader recovery should continue across the major developed economies through the second half of 2021.

Earnings growth should be strong in 2021, but could slow as profit margins come under pressure from higher wages, rising commodity prices and a potential increase in corporate taxes. For now, a combination of booming demand and surging productivity continues to bolster profits. Though every crisis is different, looking out into the next five years, we expect earnings growth to be substantial, front-loaded and not too dissimilar to the rebound from the Global Financial Crisis. Cyclically geared markets, sectors and companies are likely to benefit, but it is crucial to differentiate cyclical from structural headwinds and tailwinds as the recovery takes shape. We believe, and as historical experience shows, that the potential for growth from a rebounding economy can often be underestimated.

With extreme central bank policy accommodation likely behind us, the global economic backdrop now resembles a mid-cycle economy that will support stock prices moving higher and interest rates rising along the yield curve. While value stocks remain attractive relative to the growth stocks, investors are inclined to also focus on quality stocks. The main concern within equity markets is understanding how leading central banks will react to potentially accelerating economic growth. Investors are particularly worried that if inflation proves to be persistent rather than temporary, then central banks may raise interest rates more quickly, which could impact equity valuations, particularly for the more expensive stocks where historically low interest rates have been used to justify elevated valuations. This concern has created some market volatility that is likely to persist through the end of the year.

However, equities should do well in an environment of modestly rising inflation, as rising sales tend to offset higher input prices that can be passed onto customers when demand is strong. We believe it makes sense to look for areas within equity markets that stand to benefit both from the cyclical rebound but also from rising bond yields. Overall, equities had a strong start to 2021 and the outlook for the economy and equity markets remains positive.

Emerging Market Equities Review

The MSCI Emerging Markets Index returned 40.9% (USD) for the year ended 30 June 2021. Regional performance was similar: MSCI EM Asia returned 41.0%, MSCI EM EMEA 37.4% and MSCI EM Latin America 44.9%.

Emerging market equities had a strong third quarter of 2020. With North Asian countries showing the most success against the pandemic, it was technology and e-commerce companies - and growth companies more generally - that largely drove equity markets higher during the period.

In the fourth quarter of 2020, emerging market equities outperformed global equities. A rally in commodity prices was supportive of emerging market exporters, particularly Brazil and Russia. South Korean equities staged their strongest quarterly performance since 2003 on the back of strong exports in the semiconductor and industrials sectors. Equity markets in China lagged behind the wider region as Beijing's launch of an anti-trust investigation into Alibaba Group Holding Ltd and further escalation in U.S.-China political tensions weighed on investor sentiment.

The first quarter of 2021 was dominated by rising bond yields and a value-led equity market rally. Emerging market equities registered a positive return for the quarter and the best performing markets were in Taiwan, led by information technology stocks, and Chile, which was aided by rising copper prices and a strong start to vaccine roll-out. In contrast, equities in Turkey fell sharply as the central bank governor was unexpectedly replaced. In China, expectations for policy normalisation, regulatory uncertainty for select industries and ongoing geopolitical concerns hurt investor sentiment.

Emerging market equities continued to rise in the second quarter of 2021. Brazil was the best-performing market, with currency strength amplifying gains, while equity prices in Russia were supported by higher crude oil prices. Chile and Peru were among the weakest emerging markets largely due to political uncertainty.

Emerging Market Equities Outlook

How long the pandemic persists is a crucial question for economies and financial markets. Emerging market economies range from nearly no vaccinations up to about 40% of the population vaccinated. In North Asia, the closure of borders and rigid containment measures has meant that slower vaccination rollout has not hindered economic reopening.

The path of the U.S. dollar will be a key for emerging market equities. A strong U.S. dollar typically accompanies U.S. growth outperformance, which should continue given emerging market pandemic challenges. A balance of a strong U.S. macro environment with a simultaneously contained U.S. dollar and stable bond yields would be ideal for emerging market equities.

The overall emerging market equities price-to-book ratio is higher than the long-term average, but we believe there are no reasons why earnings would not be higher than last year if emerging market economies can fully reopen. We continue to look for opportunities in emerging market equities where earnings growth can compound over the long run.

Fixed Income

Global Markets Review

Most fixed income markets posted a positive return for the 12 month period, supported by central banks' policies, governments' stimulus spending and the development and distribution of multiple Covid-19 vaccines.

The year 2021 started with the prospect - and later the passage - of a massive fiscal stimulus from the Biden administration in the U.S. which set the stage for economic growth expectations to rise significantly. The efficacy of multiple vaccines and their successful rollout also fueled higher growth expectations and pushed bond yields higher. Duration sensitive sectors underperformed at the start of the 2021. Spreads, however, held up well, and shorter duration asset classes outperformed.

Emerging market nations' re-opening progress was mixed due to the persistence of new waves of infection and slower vaccine distribution. However, economic activity has become increasingly resilient, allowing the economic recovery to continue. In an environment of strong global growth combined with accommodative monetary and fiscal policies, we continued to be overweight in emerging markets and corporate credit.

Global Fixed Income Outlook

The Fed's recent statements have reduced the prospect of runaway inflation in the U.S., meaning that further moves higher in U.S. Treasury bond yields will likely be driven by the real-yield component of interest rates. Real yields could rise if U.S. growth accelerates faster than expected and the Fed is forced to raise interest rates sooner than expected. This narrative is also likely to spill over to economies capable of generating sustained inflation. In the meantime, vaccinations have broken the link between case counts and mortality rates (though investors need to consider the tail risks associated with the spread of the Covid-19 delta variant), and the economic recovery should continue over the next few months. With the Fed seemingly on top of the inflation data for now, this should remain a stable environment for carry (the return of holding a bond by earning yield versus holding cash).

Emerging Markets Debt Outlook

The reflation base scenario is moving past peak U.S. exceptionalism and peak policy accommodation. Emerging market headwinds are expected to be frontloaded, with a more supportive backdrop, as the Fed's normalisation pace becomes less uncertain. We expect emerging markets growth to remain elevated through the end of 2021. We believe investment grade debt is looking expensive from a total return perspective and we see value in bonds rated BB and single B. We continue to prefer high yield debt over investment grade debt.

High Yield Outlook

High Yield spreads have tightened significantly over the past year. A slow grind tighter will likely continue until there is a major catalyst to shock the markets, which seems unlikely in the near term. The default forecast keeps improving, with expectations that the year-end 2021 rate will be less than 1% in the U.S. high yield market, while we expect a default rate of 1.5% to 2.5% in the European high yield market. Until U.S. Treasury bond rates move higher, demand for the asset class will be elevated as investors, and specifically fixed income allocators, search for higher yields. In the U.S., strong fundamental and technical factors within the high yield market, combined with GDP growth estimates of nearly 7%, bode well for high yield debt and we believe carry-like returns are the base case outcome for 2021, with the biggest risk being U.S. Treasury bonds volatility. Within European high yield bonds, spreads have some room to compress further toward their historical lows and the benign outlook for default rates can justify this. In the meantime, there remains a compelling argument for the asset class in relation to other fixed income alternatives and the BB-rated part of the bond market still looks relatively inexpensive compared with investment grade BBB-rated bonds.

Investment Grade Outlook

Fundamentals have shown signs of recovery, with median leverage metrics continuing to improve through the end of 2021, given very strong consensus cash flow growth estimates. It is unlikely debt growth will be able to keep up with cash flow growth, causing leverage to fall naturally. While some of the more pandemic-challenged sectors have yet to reach their leverage peaks, the patience of credit agencies has allowed companies the time and flexibility to focus on deleveraging and repairing their balance sheets. However, with leverage stabilising, some companies may opt for more shareholder friendly actions like mergers and acquisitions, dividends and share buybacks over the next months. Thus, the fundamental picture is characterised by some late-cycle behaviour as well, as unprecedented, and cheap liquidity continues to move the market to the "expansionary" phase of the credit cycle.

In spite of the significant spread tightening seen since the March 2020 widest point, the high quality bias and positive yield of the corporate market means that investment grade corporates remain relatively attractive, given the amount of negative yielding debt globally.

Money Market Funds

Market Review

Although concerns around inflation led longer-term interest rates to rise toward the end of the period, front-end rates have remained firmly anchored with central banks not expected to imminently raise rates. Money market yields remain at low levels in both Europe and the U.S.

The Fed's announced a shift to average inflation targeting, allowing inflation to run above target for a while to compensate for periods of below-target inflation. Eurozone inflation, meanwhile, fell below zero.

During the first half of 2021, sovereign yields rose substantially, with yield curves steepening across both Euro and U.S. dollar denominated debt. However, front-end rates remained anchored and central banks have emphasised that they expect the pickup in inflation to be transitory. With this in mind, the ECB committed to "significantly" increase the pace of asset purchases to maintain "favourable financing conditions." The Fed, however, despite beginning the year by stating that rates would remain on hold through 2023, has since re-assessed the data and is now forecasting two interest rate increases in 2023.

Investment Managers

18 October 2021



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 20 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 2021 comprise:

- the Combined Statement of Net Assets as at 30 June 2021;
- the Schedule of Investments as at 30 June 2021;
- 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 18 October 2021.

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 20 to the Summary Financial Statements.

Responsibilities 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, 25 October 2021

John Michael Delano

JPMorgan Funds
Combined Statement of Net Assets
As at 30 June 2021

	Combined USD
Assets	
Investments in securities at cost	143,307,558,369
Unrealised gain/(loss)	28,799,810,230
Investments in securities at market value	172,107,368,599
Investment in to be announced contracts at market value	231,177,619
Cash at bank and at brokers	2,235,529,277
Time deposits	55,109,019
Receivables on subscriptions	886,128,845
Receivables on investments sold	493,246,081
Receivables on sale of to be announced contracts	146,381,180
Dividends receivable	94,095,132
Interest receivable	433,457,014
Tax reclaims receivable	29,258,641
Fee waiver receivable *	3,974,393
Options purchased contracts at fair value	10,576,424
Unrealised gain on financial futures contracts	9,093,445
Unrealised gain on forward currency exchange contracts	296,215,683
Swap contracts at fair value	85,665,573
Other assets	7,181,199
Total assets	177,124,458,124
Liabilities	
Open short positions on to be announced contracts at market value	42,355,849
Bank overdrafts	58,787,555
Due to brokers	48,345,551
Payables on redemptions	519,301,555
Payables on investments purchased	792,854,033
Payables on purchase of to be announced contracts	334,859,763
Interest payable	427,785
Distribution fees payable	9,268,304
Management and advisory fees payable	113,353,118
Fund servicing fees payable	13,718,883
Performance fees payable	24,760,068
Options written contracts at fair value	2,996,915
Unrealised loss on financial futures contracts	53,100,342
Unrealised loss on forward currency exchange contracts	925,593,516
Swap contracts at fair value	124,879,618
Other liabilities **	124,795,450
Total liabilities	3,189,398,305
Total net assets	173,935,059,819

* 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 2021

JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - Brazil Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - Emerging Europe Equity Fund EUR
2,683,607,652	946,457,102	121,564,347	6,701,396,896	387,583,054
985,598,450	458,784,586	38,232,144	1,577,667,305	89,065,979
3,669,206,102	1,405,241,688	159,796,491	8,279,064,201	476,649,033
-	-	-	-	-
6,581,585	4,694,635	515,209	32,109,593	523,620
-	-	-	-	-
13,585,364	1,639,128	2,395,544	66,367,353	226,556
-	-	3,294	82,423,625	-
-	-	-	-	-
1,079,563	4,506,202	376,363	5,577,074	959,260
-	-	-	-	-
-	54,975	-	-	698,762
3,316	41,495	11,751	77,345	16,802
-	-	-	-	-
-	-	-	-	-
747,645	-	-	-	-
-	-	-	-	-
4,278	2,048	223	4,747	411
3,691,207,853	1,416,180,171	163,098,875	8,465,623,938	479,074,444
-	-	-	-	-
2,553	435,778	-	14,785,456	-
-	-	-	-	-
4,240,885	1,227,559	881,987	40,390,601	551,444
-	-	1,225	21,526,456	-
-	-	-	-	-
52	340	5	12,854	57
61,827	14,524	15,885	974,585	17,579
2,718,631	810,491	186,077	8,452,110	397,472
297,471	114,996	13,386	656,998	38,812
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
9,143,577	-	-	-	-
-	-	-	-	-
282,157	5,375,453	36,876	852,200	73,587
16,747,153	7,979,141	1,135,441	87,651,260	1,078,951
3,674,460,700	1,408,201,030	161,963,434	8,377,972,678	477,995,493

JPMorgan Funds
Combined Statement of Net Assets (continued)
As at 30 June 2021

JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Emerging Middle East Equity Fund USD	JPMorgan Funds - Europe Dynamic Fund EUR
454,385,987	7,976,304,931	4,142,483,048	1,756,225,591	78,881,576	657,800,834
91,281,510	5,166,260,699	1,545,271,383	400,201,049	22,418,908	120,036,354
545,667,497	13,142,565,630	5,687,754,431	2,156,426,640	101,300,484	777,837,188
-	-	-	-	-	-
3,786,600	1,354,006	2,473,887	4,854,897	369,082	675,947
-	-	-	-	-	-
241,281	14,066,066	4,758,457	3,271,428	542,515	6,284,194
2,718,041	73,034,611	44,221,438	10,620,484	-	302,040
-	-	-	-	-	-
1,921,042	13,315,723	6,709,405	2,121,235	-	948,911
19	2,216	3	47	-	1
39,759	553,117	-	-	-	1,507,533
50,430	199,831	110,520	84,124	29,664	18,494
-	-	-	-	-	-
-	-	-	-	-	-
36,093	1,044,973	43,140	-	-	3,503,845
-	-	-	-	-	-
5,362	34,329	75,418	5,392	317	809,601
554,466,124	13,246,170,502	5,746,146,699	2,177,384,247	102,242,062	791,887,754
-	-	-	-	-	-
4,159	675	578	-	1	-
-	-	-	-	-	-
3,641,982	16,317,953	25,676,023	788,780	333,391	1,292,220
-	59,927,717	19,752,732	5,522,792	-	4,142,108
-	-	-	-	-	-
10	119	2	64	1	1,093
26,296	181,735	41,955	69,398	8,609	29,676
263,027	7,653,134	3,001,149	1,813,596	117,065	534,638
45,751	963,188	474,083	180,223	8,293	62,363
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	150,882	-	7,914
465,962	8,332,242	975,973	-	-	353,679
-	-	-	-	-	-
1,188,030	52,865,366	8,146,119	9,235,641	45,990	95,107
5,635,217	146,242,129	58,068,614	17,761,376	513,350	6,518,798
548,830,907	13,099,928,373	5,688,078,085	2,159,622,871	101,728,712	785,368,956

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2021

JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Global Growth Fund (1) USD	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Greater China Fund USD
498,398,462	601,062,617	505,875,719	3,187,130,312	879,086,463	2,611,585,875
144,595,378	143,057,300	202,481,721	1,417,849,344	218,476,901	711,960,074
642,993,840	744,119,917	708,357,440	4,604,979,656	1,097,563,364	3,323,545,949
-	-	-	-	-	-
3,135,898	3,017,631	35,620	126,610,806	78,457	2,054,312
-	-	-	-	-	-
867,056	5,991,168	14,464,365	15,611,623	5,097,413	14,647,603
-	2,486,054	16,987	-	10,923,999	14,104,899
-	-	-	-	-	-
653,652	603,270	258,254	693,763	1,410,227	3,362,032
-	-	-	-	-	-
800,830	1,228,767	54,514	962,390	247,323	-
10,808	16,328	7,807	5,576	9,670	34,217
-	-	-	-	-	-
-	-	-	-	-	-
365,966	211,229	807,521	1,151,125	-	-
-	-	-	-	-	-
856,727	109,291	43,967	9,998	21,551	2,917
649,684,777	757,783,655	724,046,475	4,750,024,937	1,115,352,004	3,357,751,929
-	-	-	-	-	-
-	-	-	-	-	80,178
-	-	-	-	-	-
535,446	5,233,875	1,105,508	9,582,543	7,907,344	5,932,252
3,328,286	5,400,347	10,636,710	-	9,921,189	689,949
-	-	-	-	-	-
1,518	1,893	74	275	388	1,100
31,910	35,058	18,263	657,974	88,308	327,744
457,177	608,227	469,919	4,466,097	1,150,876	3,376,878
50,320	61,019	55,439	379,694	91,131	267,653
-	-	-	-	-	-
-	-	-	-	-	-
79,749	-	-	-	-	-
44,701	26,136	4,972,826	2,755,191	-	-
-	-	-	-	-	-
75,570	97,146	76,071	380,502	146,339	394,090
4,604,677	11,463,701	17,334,810	18,222,276	19,305,575	11,069,844
645,080,100	746,319,954	706,711,665	4,731,802,661	1,096,046,429	3,346,682,085

(1) This Sub-Fund was renamed from JPMorgan Funds - Global Unconstrained Equity Fund to JPMorgan Funds - Global Growth Fund on 1 April 2021.

JPMorgan Funds
Combined Statement of Net Assets (continued)
As at 30 June 2021

JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Latin America Equity Fund USD	JPMorgan Funds - Russia Fund USD	JPMorgan Funds - Thematics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD
298,481,679,187	470,681,185	348,116,229	2,099,275,337	1,676,897,793	1,416,239,551
192,711,196,413	161,749,945	93,824,937	194,034,477	658,509,477	416,715,050
491,192,875,600	632,431,130	441,941,166	2,293,309,814	2,335,407,270	1,832,954,601
-	-	-	-	-	-
4,455,508,676	1,357,422	1,503,120	1,155,050	367	3,754,187
-	-	-	-	-	-
471,285,116	1,638,744	1,867,198	14,426,401	774,848	5,994,239
-	-	764,961	7,086,851	-	829,987
-	-	-	-	-	-
305,437,163	936,665	1,138,214	-	810,616	258,225
-	-	-	-	-	-
-	-	-	-	-	-
1,645,142	21,184	11,421	32,731	6,558	10,541
-	-	-	-	-	-
-	-	-	-	-	-
427,914,278	-	-	4,574,052	886,706	392,312
-	-	-	-	-	-
1,631,205	74	217	4,487	5,336	1,221
496,856,297,180	636,385,219	447,226,297	2,320,589,386	2,337,891,701	1,844,195,313
-	-	-	-	-	-
186,664	-	-	-	509,817	-
-	-	-	-	-	-
572,257,680	1,490,772	2,868,886	7,937,248	1,562,394	5,950,091
-	-	-	7,423,058	-	-
-	-	-	-	-	-
1,030,435	1	1	471	78	1
5,138,860	17,488	36,030	229,735	-	113,591
326,359,962	542,146	463,832	1,059,293	806,313	1,341,665
36,486,094	52,501	37,174	176,651	187,350	144,111
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
533,199,185	-	-	28,195,389	15,132,588	8,467,482
-	-	-	-	-	-
32,030,707	91,871	73,972	258,022	121,215	154,035
1,506,689,587	2,194,779	3,479,895	45,279,867	18,319,755	16,170,976
495,349,607,593	634,190,440	443,746,402	2,275,309,519	2,319,571,946	1,828,024,337

JPMorgan Funds
Combined Statement of Net Assets (continued)
As at 30 June 2021

JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Aggregate Bond Fund USD
1,503,511,808	4,424,059,073	4,435,009,010	1,927,087,040	1,886,021,641
395,189,585	2,034,339,130	953,927,456	267,395,997	9,595,302
1,898,701,393	6,458,398,203	5,388,936,466	2,194,483,037	1,895,616,943
-	-	-	-	-
2,195,939	7,668	6,999,724	11,763,679	20,598,704
-	-	-	-	-
3,736,746	49,319,109	18,851,933	5,549,378	3,308,771
-	-	-	5,587,088	-
-	-	-	-	42,388,609
805,696	487,233	4,152,706	8,750,942	-
-	-	-	8,425,340	8,949,012
-	-	-	-	78,295
1,326	2,733	8,526	21,207	101,120
-	-	-	-	-
-	-	-	-	1,065,833
68,984	-	1,300,730	744,331	22,279,928
-	-	-	-	117,458
-	10,117	7,461	3,203	3,359
1,905,510,084	6,508,225,063	5,420,257,546	2,235,328,205	1,994,508,032
-	-	-	-	42,355,849
355	-	-	1,409,492	-
-	-	-	-	239,610
2,482,028	55,011,012	38,406,407	5,782,560	584,630
-	473,798	-	5,330,000	4,522,883
-	-	-	-	-
9	29	94	2	1,004
17,000	596,331	87,388	63,836	13,802
1,484,558	6,297,887	3,067,596	2,735,817	325,561
156,605	505,220	428,170	183,693	156,876
-	-	-	-	-
-	-	-	-	-
-	-	-	-	1,573,392
851,607	-	19,204,497	14,428,955	23,761,709
-	-	-	-	525,368
127,521	569,507	382,953	772,005	252,411
5,119,683	63,453,784	61,577,105	30,706,360	74,313,095
1,900,390,401	6,444,771,279	5,358,680,441	2,204,621,845	1,920,194,937

JPMorgan Funds
Combined Statement of Net Assets (continued)
As at 30 June 2021

JPMorgan Funds - Emerging Markets Corporate Bond Fund USD	JPMorgan Funds - Emerging Markets Debt Fund USD	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD	JPMorgan Funds - Global Corporate Bond Fund USD
1,256,354,976	3,058,466,118	788,442,096	1,979,922,652	65,371,443	5,571,119,536
33,781,792	4,582,894	14,881,951	(57,850,026)	1,962,164	216,815,696
1,290,136,768	3,063,049,012	803,324,047	1,922,072,626	67,333,607	5,787,935,232
-	-	-	-	-	-
5,496,776	3,690,577	2,196,645	38,704,937	2,077,375	46,695,330
-	-	-	-	-	-
2,686,510	6,137,152	7,943,956	444,047	73,633	16,751,975
-	7,116,500	-	6,894,451	563,014	49,339,091
-	-	-	-	-	-
-	-	-	-	-	-
14,195,131	39,548,864	7,961,097	28,851,693	552,422	44,828,704
-	-	-	3,077,888	-	-
23,148	23,419	19,835	140,377	11,832	135,853
-	-	-	4,305,126	-	-
-	411,168	43,516	-	-	1,563,596
1,384,005	4,585,019	1,267,245	8,609,273	690,707	56,361,638
-	-	-	11,544,662	53,717	2,208,941
21,558	3,862	1,038	211,390	89	11,165
1,313,943,896	3,124,565,573	822,757,379	2,024,856,470	71,356,396	6,005,831,525
-	-	-	-	-	-
646	2,574,109	362	57,296	-	13,534,819
-	-	66,751	9,112,486	55,784	2,304,591
6,526,203	3,103,178	815,487	48,778,882	6,025	4,126,615
3,983,544	6,599,146	2,163,877	2,685,786	432,877	27,094,055
-	-	-	-	-	-
675	32	71	461	104	1,655
59,797	36,909	7,975	92,991	1,524	211,710
841,325	1,541,531	330,248	880,550	33,063	1,998,354
106,313	255,333	66,651	162,363	5,961	434,489
-	-	-	-	-	-
-	-	-	1,817,056	-	-
179,812	231,648	37,594	110,937	140,517	1,547,343
17,202,964	45,291,215	14,118,843	18,114,067	832,219	92,562,105
-	-	-	10,345,653	115,140	15,147,283
164,273	252,350	121,520	527,994	16,455	413,627
29,065,552	59,885,451	17,729,379	92,686,522	1,639,669	159,376,646
1,284,878,344	3,064,680,122	805,028,000	1,932,169,948	69,716,727	5,846,454,879

JPMorgan Funds
Combined Statement of Net Assets (continued)
As at 30 June 2021

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
1,410,258,714 (24,459,805)	722,504,983 8,696,953	2,385,856,634 34,589,271	9,567,531,673 15,280,379	4,138,639,657 166,822,337	383,831,068 30,575
1,385,798,909	731,201,936	2,420,445,905	9,582,812,052	4,305,461,994	383,861,643
-	-	66,555,076	4,792,591	127,291,363	-
24,300,071	7,011,952	42,076,810	690,222,386	223,299	83,727,720
-	-	-	-	-	-
3,139,346	3,878,702	4,270,006	81,938,472	13,193,515	1,361,219
16,428,916	1,207,964	746,468	2,472,500	1,457,396	-
-	-	-	4,794,703	99,197,868	-
-	-	-	-	-	-
4,312,998	3,762,812	16,792,764	82,988,876	20,686,994	83,622
-	-	36,904	-	-	-
72,094	45,684	98,445	237,027	131,968	29,385
-	-	-	-	-	-
251,283	31,172	11	867,682	-	-
13,199,029	10,008,179	17,292,553	3,272,209	2,459,908	-
908,288	46,983	12,147,716	7,481,505	-	-
7,603	8,139	4,360	9,837	5,339	-
1,448,418,537	757,203,523	2,580,467,018	10,461,889,840	4,570,109,644	469,063,589
-	-	-	-	-	-
273	83	-	903	1,646,242	-
-	61,648	12,414,577	3,124,067	-	-
1,425,049	3,909,952	1,835,636	10,553,059	7,381,627	2,258,387
28,396,017	1,212,461	5,904,024	9,650,017	9,928,070	-
-	-	66,600,303	9,591,864	226,106,981	-
16,270	214	948	4	5	-
15,956	4,210	106,049	507,791	146,917	-
205,197	203,578	1,319,499	6,491,934	1,883,662	-
113,942	60,921	199,894	741,253	360,156	38,678
-	-	7,458,810	-	-	-
-	-	-	-	-	-
441,357	220,176	1,733,140	33,099,077	-	-
16,468,400	15,304,923	55,122,216	62,296,672	37,850,564	-
2,429,337	119,486	35,303	-	-	-
145,070	96,505	225,968	972,702	301,567	46,302
49,656,868	21,194,157	152,956,367	137,029,343	285,605,791	2,343,367
1,398,761,669	736,009,366	2,427,510,651	10,324,860,497	4,284,503,853	466,720,222

JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets

For the Year Ended 30 June 2021

	Combined USD
Net assets at the beginning of the year *	114,912,064,338
Income	
Dividend income, net of withholding taxes	1,185,082,416
Interest income from investments, net of withholding taxes	1,836,626,745
Interest on swap contracts	19,056,983
Securities lending income	17,793,719
Bank interest	1,658,692
Other income	4,515,242
Total income	3,064,733,797
Expenses	
Management and advisory fees	1,123,269,290
Fund servicing fees	141,552,063
Performance fees	24,760,069
Depository, corporate, administration and domiciliary agency fees	76,995,762
Distribution fees	94,257,748
Registrar and transfer agency fees	17,479,109
Taxe d'abonnement	50,893,644
Bank and other interest expenses	3,595,791
Interest on swap contracts	49,154,208
Other expenses **	27,761,614
Less: Fee waiver ***	(50,324,867)
Total expenses	1,559,394,431
Net investment income/(loss)	1,505,339,366
Net realised gain/(loss) on:	
Sale of investments	9,846,006,526
To be announced contracts	1,094,280
Options contracts	(71,667,648)
Financial futures contracts	74,352,637
Forward currency exchange contracts	1,741,433,755
Swaps contracts	(239,578,256)
Currency exchange	15,914,267
Net realised gain/(loss) for the year	11,367,555,561
Net change in unrealised appreciation/(depreciation) on:	
Investments	9,844,752,291
To be announced contracts	577,538
Options contracts	(64,063,512)
Financial futures contracts	154,239,012
Forward currency exchange contracts	1,741,433,755
Swaps contracts	(325,814,532)
Currency exchange	16,431,009
Net change in unrealised appreciation/(depreciation) for the year	18,460,377,819
Increase/(decrease) in net assets as a result of operations	31,333,272,746
Subscriptions	108,076,802,912
Redemptions	(79,590,479,902)
Increase/(decrease) in net assets as a result of movements in share capital	28,486,323,010
Dividend distributions	(796,600,275)
Net assets at the end of the year	173,935,059,819

* The opening balance was combined using the foreign exchange rates as at 30 June 2021. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2020 reflected a figure of USD 113,794,916,392.

** 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 2021

JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - Brazil Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - Emerging Europe Equity Fund EUR
2,214,701,982	932,166,897	173,061,345	1,919,508,650	426,099,377
25,656,579	25,971,279	4,139,249	36,394,582	20,787,670
-	-	-	-	-
-	-	-	-	-
59,060	184,869	-	1,954,613	46,516
15,348	1,505	-	26,931	999
-	-	-	-	1,871,053
25,730,987	26,157,653	4,139,249	38,376,126	22,706,238
25,032,744	8,518,515	2,345,918	63,383,715	4,434,897
2,836,942	1,245,080	168,873	4,992,210	429,126
-	-	-	-	-
681,463	960,473	228,238	2,528,727	457,117
643,488	144,821	168,724	7,260,987	193,977
287,849	147,521	104,243	704,803	116,803
1,209,168	298,347	74,196	2,334,625	168,285
126	1,317	411	119,470	1,895
-	-	-	-	-
372,537	145,356	120,926	1,203,359	123,804
(74,594)	(481,263)	(214,301)	(598,977)	(250,212)
30,989,723	10,980,167	2,997,228	81,928,919	5,675,692
(5,258,736)	15,177,486	1,142,021	(43,552,793)	17,030,546
434,706,086	149,588,739	21,580,926	284,567,124	20,558,353
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
19,700,125	227	8,235	(24,336)	-
-	-	-	-	-
381,439	(424,378)	(272,400)	(2,600,390)	(443,939)
454,787,650	149,164,588	21,316,761	281,942,398	20,114,414
644,592,526	305,703,863	38,623,919	1,025,547,823	53,500,233
-	-	-	-	-
-	-	-	-	-
(10,325,369)	-	-	-	-
-	-	-	-	-
(3,078)	(4,063,248)	119,050	1,923,255	(9,448)
634,264,079	301,640,615	38,742,969	1,027,471,078	53,490,785
1,083,792,993	465,982,689	61,201,751	1,265,860,683	90,635,745
1,366,952,338	631,969,164	155,441,477	9,025,644,031	39,215,343
(989,060,537)	(621,330,986)	(227,730,746)	(3,832,711,343)	(71,714,224)
377,891,801	10,638,178	(72,289,269)	5,192,932,688	(32,498,881)
(1,926,076)	(586,734)	(10,393)	(329,343)	(6,240,748)
3,674,460,700	1,408,201,030	161,963,434	8,377,972,678	477,995,493

JPMorgan Funds
Combined Statement of Operations and Changes in Net Assets (continued)
For the Year Ended 30 June 2021

JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Emerging Middle East Equity Fund USD	JPMorgan Funds - Europe Dynamic Fund EUR
473,889,282	8,472,286,653	3,671,644,618	1,333,286,064	84,637,203	602,755,515
16,914,895	115,898,464	85,018,693	34,652,708	2,371,636	15,828,355
-	2,195	-	-	-	-
-	-	-	-	-	-
61,227	1,052,660	276,115	325,373	-	199,393
6,001	10,610	15,600	4,617	101	806
-	48,271	2,512	-	-	234,994
16,982,123	117,012,200	85,312,920	34,982,698	2,371,737	16,263,548
2,976,098	79,021,109	31,255,369	17,587,415	1,260,884	5,263,200
509,488	10,610,681	5,018,989	1,794,683	88,495	636,428
-	-	-	-	-	-
650,164	6,774,941	3,131,024	1,966,781	359,310	428,548
273,453	1,757,661	467,519	699,250	92,560	265,723
176,743	678,896	297,577	216,770	66,692	124,193
146,397	2,780,599	1,102,925	681,027	45,476	202,811
75	3,431	2,005	5,987	1,479	10,129
-	-	-	-	-	-
216,279	2,206,470	432,571	169,907	91,893	163,723
(679,644)	(2,478,091)	(1,291,356)	(994,234)	(396,618)	(248,547)
4,269,053	101,355,697	40,416,623	22,127,586	1,610,171	6,846,208
12,713,070	15,656,503	44,896,297	12,855,112	761,566	9,417,340
66,074,258	792,494,686	325,499,116	277,698,271	4,728,468	83,975,618
-	-	-	-	-	-
-	-	-	-	-	-
-	-	6,165,438	8,191,615	-	1,430,606
1,915,174	10,855,164	886,572	69,848	22,796	(11,034,779)
-	-	-	-	-	-
40,160	538,178	346,753	790,162	(36,143)	585,374
68,029,592	803,888,028	332,897,879	286,749,896	4,715,121	74,956,819
101,499,493	3,143,320,767	1,201,886,384	384,972,602	25,118,447	95,246,527
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(67,542)	-	82,606
(699,921)	(8,047,306)	(1,108,662)	-	-	3,530,854
-	-	-	-	-	-
(395,484)	(33,090,318)	(5,122,248)	(8,606,724)	(485)	(75,494)
100,404,088	3,102,183,143	1,195,655,474	376,298,336	25,117,962	98,784,493
181,146,750	3,921,727,674	1,573,449,650	675,903,344	30,594,649	183,158,652
155,779,956	4,134,351,241	1,971,791,526	874,374,781	27,789,395	296,091,559
(254,112,683)	(3,421,310,922)	(1,524,786,207)	(723,754,616)	(40,442,897)	(296,192,695)
(98,332,727)	713,040,319	447,005,319	150,620,165	(12,653,502)	(101,136)
(7,872,398)	(7,126,273)	(4,021,502)	(186,702)	(849,638)	(444,075)
548,830,907	13,099,928,373	5,688,078,085	2,159,622,871	101,728,712	785,368,956

JPMorgan Funds

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

For the Year Ended 30 June 2021

JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Global Growth Fund (1) USD	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Greater China Fund USD
439,143,292	486,231,728	456,613,443	3,108,124,762	611,180,464	923,987,306
13,844,701	11,146,848	3,764,487	32,806,451	30,213,855	21,726,502
-	-	-	-	-	1,238,817
-	-	-	-	-	-
811,751	660,864	34,823	281,225	248,234	581,758
5	81	148	63,649	108	92
255,439	30,129	12,878	604	-	-
14,911,896	11,837,922	3,812,336	33,151,929	30,462,197	23,547,169
4,473,298	6,284,263	4,813,788	43,502,472	10,284,247	27,242,765
498,827	568,484	595,159	3,922,866	794,924	2,203,943
-	-	-	-	-	-
323,719	374,828	322,585	870,087	376,655	1,436,085
350,160	388,778	189,199	6,531,195	784,976	2,608,831
108,654	123,718	107,389	512,611	230,471	367,391
240,440	229,461	204,708	1,698,077	381,466	1,098,581
16,873	10,313	1,783	1,522	3,308	27,266
-	-	-	-	-	-
107,927	119,554	158,121	586,716	248,936	552,067
(128,987)	(188,094)	(146,998)	(79,451)	(131,010)	(375,533)
5,990,911	7,911,305	6,245,734	57,546,095	12,973,973	35,161,396
8,920,985	3,926,617	(2,433,398)	(24,394,166)	17,488,224	(11,614,227)
9,234,073	97,116,643	110,569,275	173,815,163	(6,335,439)	213,814,920
-	-	-	-	-	-
-	-	-	-	-	-
(199,353)	-	-	-	-	-
(5,850,024)	(488,569)	8,869,572	733,434	(5,988)	-
-	-	-	-	-	-
124,652	38,217	(72,295)	(919,149)	(242,950)	(1,942,435)
3,309,348	96,666,291	119,366,552	173,629,448	(6,584,377)	211,872,485
127,209,858	122,731,622	116,277,775	743,661,586	237,286,641	445,123,205
-	-	-	-	-	-
-	-	-	-	-	-
6,974	-	-	-	-	-
258,856	181,361	(4,726,380)	1,805,848	-	-
-	-	-	-	-	-
(252,322)	516	(371)	31,552	10,293	969,928
127,223,366	122,913,499	111,551,024	745,498,986	237,296,934	446,093,133
139,453,699	223,506,407	228,484,178	894,734,268	248,200,781	646,351,391
280,908,792	375,316,992	150,013,701	1,989,913,886	818,377,370	3,417,838,997
(212,280,286)	(338,648,158)	(128,363,218)	(1,260,954,424)	(578,887,969)	(1,641,305,176)
68,628,506	36,668,834	21,650,483	728,959,462	239,489,401	1,776,533,821
(2,145,397)	(87,015)	(36,439)	(15,831)	(2,824,217)	(190,433)
645,080,100	746,319,954	706,711,665	4,731,802,661	1,096,046,429	3,346,682,085

(1) This Sub-Fund was renamed from JPMorgan Funds - Global Unconstrained Equity Fund to JPMorgan Funds - Global Growth Fund on 1 April 2021.

JPMorgan Funds
Combined Statement of Operations and Changes in Net Assets (continued)
For the Year Ended 30 June 2021

JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Latin America Equity Fund USD	JPMorgan Funds - Russia Fund USD	JPMorgan Funds - Thematics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD
574,098,993,593	458,107,214	440,250,085	566,574,901	1,899,926,083	1,289,301,124
4,613,877,796	14,553,608	26,967,521	5,738,156	22,343,260	5,081,301
-	-	-	-	-	(140)
-	-	-	-	-	-
278,648,217	-	55,947	-	68,557	98,805
35,039	1,870	1,215	181	33,593	49,923
-	-	-	-	-	-
4,892,561,052	14,555,478	27,024,683	5,738,337	22,445,410	5,229,889
4,636,142,121	5,624,486	5,748,961	7,309,036	7,478,687	13,169,833
537,202,735	554,975	455,883	1,372,703	2,197,038	1,508,811
-	-	-	-	-	-
168,869,024	525,674	452,854	877,496	544,498	455,698
54,435,173	182,880	409,101	1,282,936	-	1,064,137
48,212,779	165,714	150,751	259,056	57,415	274,809
134,788,563	204,221	202,146	744,154	414,281	528,483
13,443,211	151	16	9,763	561	87
-	-	-	-	-	-
80,504,507	150,509	208,052	208,302	226,216	302,653
(19,767,222)	(311,391)	(239,670)	(512,639)	(38,968)	(129,285)
5,653,830,891	7,097,219	7,388,094	11,550,807	10,879,728	17,175,226
(761,269,839)	7,458,259	19,636,589	(5,812,470)	11,565,682	(11,945,337)
108,462,761,293	22,704,098	46,945,946	100,425,719	442,541,802	333,922,813
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,171,147,252	-	-	21,854,241	34,261,317	12,376,891
-	-	-	-	-	-
(132,994,114)	(805,565)	111,476	(913,144)	81,474	(406,490)
111,500,914,431	21,898,533	47,057,422	121,366,816	476,884,593	345,893,214
48,227,298,554	168,034,838	80,035,903	128,603,498	438,799,316	169,449,794
-	-	-	-	-	-
-	-	-	-	-	-
(285,786,056)	-	-	(22,159,508)	(17,388,574)	(8,872,000)
-	-	-	-	-	-
(3,565,312)	266,500	17,925	(14,077)	8,378	(2,671)
47,937,947,186	168,301,338	80,053,828	106,429,913	421,419,120	160,575,123
158,677,591,778	197,658,130	146,747,839	221,984,259	909,869,395	494,523,000
281,977,725,861	294,550,370	332,036,086	2,106,697,820	527,459,585	1,723,387,005
(519,384,974,012)	(315,157,968)	(464,910,563)	(619,941,858)	(1,017,582,727)	(1,679,154,777)
(237,407,248,151)	(20,607,598)	(132,874,477)	1,486,755,962	(490,123,142)	44,232,228
(19,729,627)	(967,306)	(10,377,045)	(5,603)	(100,390)	(32,015)
495,349,607,593	634,190,440	443,746,402	2,275,309,519	2,319,571,946	1,828,024,337

JPMorgan Funds
Combined Statement of Operations and Changes in Net Assets (continued)
For the Year Ended 30 June 2021

JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Aggregate Bond Fund USD
898,167,958	2,683,201,780	1,686,915,704	1,709,433,705	2,033,225,200
14,084,898	8,895,866	46,279,921	41,176,089	23,915
-	-	-	32,824,310	39,157,168
-	-	-	-	-
88,275	3,068,422	17,476	75,481	-
9,024	11,124	11,117	14,003	28,203
-	-	-	93,560	71
14,182,197	11,975,412	46,308,514	74,183,443	39,209,357
13,396,007	57,396,447	21,398,791	28,387,997	3,497,732
1,492,980	4,783,934	3,024,855	1,944,624	1,884,116
-	-	-	-	-
439,208	881,745	772,455	1,442,152	900,827
150,164	5,559,797	605,496	539,031	156,544
159,045	846,218	306,810	378,566	120,957
500,031	2,427,060	978,128	970,232	384,738
37	3,547	1,506	253	63,618
-	-	-	-	-
191,303	1,012,738	368,845	1,073,325	247,852
(54,836)	(88,031)	(144,392)	(415,822)	(1,205,927)
16,273,939	72,823,455	27,312,494	34,320,358	6,050,457
(2,091,742)	(60,848,043)	18,996,020	39,863,085	33,158,900
184,849,245	682,451,344	172,350,770	84,816,364	105,798,520
-	-	-	-	1,530,494
-	-	-	-	(307,735)
-	-	-	-	14,425,525
695,993	-	22,551,962	53,575,945	(8,598,285)
-	-	-	-	(3,303,095)
(39,265)	169,711	992,044	(1,575,196)	(372,705)
185,505,973	682,621,055	195,894,776	136,817,113	109,172,719
303,526,333	1,317,000,992	843,936,347	269,077,830	(45,455,437)
-	-	-	-	(910,463)
-	-	-	-	-
-	-	-	-	1,547,666
(827,092)	-	(19,084,322)	(20,494,780)	(13,619,170)
-	-	-	-	(2,552,824)
(1,220)	(490)	(28,542)	512,891	2,424,761
302,698,021	1,317,000,502	824,823,483	249,095,941	(58,565,467)
486,112,252	1,938,773,514	1,039,714,279	425,776,139	83,766,152
1,309,048,831	6,623,925,645	4,664,792,366	1,581,265,354	1,093,406,501
(792,689,289)	(4,800,806,792)	(2,030,784,401)	(1,442,734,830)	(1,289,198,444)
516,359,542	1,823,118,853	2,634,007,965	138,530,524	(195,791,943)
(249,351)	(322,868)	(1,957,507)	(69,118,523)	(1,004,472)
1,900,390,401	6,444,771,279	5,358,680,441	2,204,621,845	1,920,194,937

JPMorgan Funds
Combined Statement of Operations and Changes in Net Assets (continued)
For the Year Ended 30 June 2021

JPMorgan Funds - Emerging Markets Corporate Bond Fund USD	JPMorgan Funds - Emerging Markets Debt Fund USD	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD	JPMorgan Funds - Global Corporate Bond Fund USD
1,652,391,097	2,881,244,308	601,043,636	1,775,569,933	67,876,403	7,009,827,435
-	238,724	78,889	110,320	3,610	78,051
64,847,209	157,102,248	30,852,900	100,279,466	1,920,186	192,730,887
-	-	-	2,290,722	31,991	1,316,261
26,060	9,833	1,517	-	1	562
1,862	15,462	8,933	14,193	263	545,002
-	110,908	37,018	35,844	-	-
64,875,131	157,477,175	30,979,257	102,730,545	1,956,051	194,670,763
9,725,581	18,820,776	3,840,227	10,366,241	348,311	26,958,279
1,344,888	3,169,665	819,740	1,907,563	68,745	6,125,860
-	-	-	-	-	-
930,504	1,445,618	560,996	2,821,320	107,780	1,964,106
771,587	472,627	65,252	1,217,198	20,177	2,691,744
281,236	361,472	149,080	268,717	34,204	427,567
592,365	783,797	214,906	509,008	33,444	1,777,602
780	1,686	453	7,124	7,536	152,192
-	-	-	4,725,681	34,631	4,479,222
248,819	655,756	173,651	414,617	73,486	1,005,530
(538,866)	(481,143)	(368,847)	(1,858,269)	(205,799)	(2,069,746)
13,356,894	25,230,254	5,455,458	20,379,200	522,515	43,512,356
51,518,237	132,246,921	25,523,799	82,351,345	1,433,536	151,158,407
(2,112,769)	29,937,985	15,307,092	(49,719,794)	3,381,029	307,637,003
-	-	-	-	-	-
-	-	-	(3,494,593)	-	-
(1,239,071)	624,706	61,427	(321,137)	2,557,651	(4,314,250)
54,790,412	120,149,379	31,315,310	46,539,603	(549,827)	134,430,902
-	-	-	9,811,168	81,179	13,394,788
(1,885,492)	3,957,743	357,368	(1,005,285)	63,881	20,968,327
49,553,080	154,669,813	47,041,197	1,809,962	5,533,913	472,116,770
78,976,372	123,822,968	(6,601,488)	89,857,163	(202,728)	(44,429,311)
-	-	-	-	-	-
-	-	-	(8,325,158)	-	-
(178,589)	179,520	59,367	(98,081)	(94,827)	(659,460)
(21,110,388)	(51,311,299)	(16,380,419)	(6,992,126)	(137,774)	(43,141,683)
-	-	-	(7,516,277)	(140,174)	(16,340,956)
90,551	(128,854)	(50,372)	337,988	(298,147)	(219,064)
57,777,946	72,562,335	(22,972,912)	67,263,509	(873,650)	(104,790,474)
158,849,263	359,479,069	49,592,084	151,424,816	6,093,799	518,484,703
587,871,076	1,627,758,700	780,770,108	855,197,056	22,011,545	2,763,354,477
(1,094,974,545)	(1,740,214,116)	(618,897,688)	(804,502,987)	(26,263,113)	(4,385,145,558)
(507,103,469)	(112,455,416)	161,872,420	50,694,069	(4,251,568)	(1,621,791,081)
(19,258,547)	(63,587,839)	(7,480,140)	(45,518,870)	(1,907)	(60,066,178)
1,284,878,344	3,064,680,122	805,028,000	1,932,169,948	69,716,727	5,846,454,879

JPMorgan Funds
Combined Statement of Operations and Changes in Net Assets (continued)
For the Year Ended 30 June 2021

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
1,525,412,024	676,060,657	1,625,086,088	6,087,308,674	4,462,174,658	591,887,823
-	12,384	625,117	5,678,856	658,475	-
17,309,693	13,046,191	58,788,625	410,154,202	127,127,578	1,294,118
-	-	3,021,706	9,155,495	-	-
481	243	535	1,211	23	-
637	1,227	41,926	39,316	43,865	15,730
-	-	-	-	1,297	-
17,310,811	13,060,045	62,477,909	425,029,080	127,831,238	1,309,848
2,734,905	2,584,565	13,945,957	64,977,423	26,022,403	264,954
1,464,937	736,966	2,071,063	7,015,974	4,699,500	524,576
-	-	7,458,808	-	-	-
743,820	476,048	1,096,321	2,132,104	1,293,518	204,227
188,916	51,194	1,513,599	6,560,862	2,122,891	-
101,834	103,882	218,770	726,309	451,735	135,126
346,339	206,644	705,165	3,788,114	1,417,325	51,672
333,595	24,298	37,089	53,949	1,809	-
-	-	-	7,418,409	-	-
177,058	152,887	336,857	2,277,426	821,007	261,461
(905,108)	(614,436)	(1,211,673)	(2,102,565)	(1,722,747)	(213,828)
5,186,296	3,722,048	26,171,956	92,848,005	35,107,441	1,228,188
12,124,515	9,337,997	36,305,953	332,181,075	92,723,797	81,660
6,869,643	9,174,768	44,764,903	(11,494,749)	47,767,994	1,381
-	-	3,359,066	(3,863,216)	(361,309)	-
-	-	(1,296,079)	(1,125,547)	-	-
(14,088,619)	1,255,509	24,692,015	36,028,359	-	-
10,667,800	10,900,578	112,935,534	140,053,662	114,404,487	-
371,717	401,150	(11,351,538)	(54,072,230)	-	-
(3,599,647)	3,549,396	4,332,070	(1,772,563)	1,582,189	-
220,894	25,281,401	177,435,971	103,753,716	163,393,361	1,381
(59,095,940)	1,395,755	(1,812,936)	291,243,126	(125,021,693)	(248,646)
-	-	(2,008,600)	10,721	206,392	-
-	-	-	-	-	-
(562,647)	(36,557)	(1,748,898)	(31,788,058)	-	-
(4,748,110)	(10,289,573)	(48,624,455)	(70,950,316)	(45,755,926)	-
(1,521,049)	104,175	12,592,453	36,391,082	-	-
1,855,386	1,083,298	(5,783,772)	15,315,976	15,327	(1)
(64,072,360)	(7,742,902)	(47,386,208)	240,222,531	(170,555,900)	(248,647)
(51,726,951)	26,876,496	166,355,716	676,157,322	85,561,258	(165,606)
837,026,843	569,610,403	1,133,096,162	7,621,842,696	2,949,673,191	498,157,284
(911,949,875)	(536,150,184)	(492,328,253)	(3,813,748,119)	(3,185,957,169)	(623,159,279)
(74,923,032)	33,460,219	640,767,909	3,808,094,577	(236,283,978)	(125,001,995)
(372)	(388,006)	(4,699,062)	(246,700,076)	(26,948,085)	-
1,398,761,669	736,009,366	2,427,510,651	10,324,860,497	4,284,503,853	466,720,222

JPMorgan Funds

Statement of Changes in the Number of Shares

For the Year Ended 30 June 2021

	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	263,715.944	555,318.935	522,963.361	296,071.518
JPM America Equity A (acc) - AUD (hedged)	1,079,179.966	2,396,160.183	2,479,598.620	995,741.529
JPM America Equity A (acc) - EUR	30,536.572	27,166.972	17,238.522	40,465.022
JPM America Equity A (acc) - EUR (hedged)	1,975,151.200	2,405,074.701	1,481,804.278	2,898,421.623
JPM America Equity A (acc) - HKD	3,622,306.444	9,426,479.797	6,333,765.947	6,715,020.294
JPM America Equity A (acc) - USD	3,252,202.349	1,687,219.627	1,253,124.478	3,686,297.498
JPM America Equity A (dist) - USD	2,267,932.566	1,192,184.942	1,054,550.962	2,405,566.546
JPM America Equity C (acc) - EUR	395,637.185	229,872.125	54,892.976	570,616.334
JPM America Equity C (acc) - EUR (hedged)	5,445,121.419	1,902,536.124	2,037,921.327	5,309,736.216
JPM America Equity C (acc) - USD	7,275,445.693	2,563,459.192	2,544,760.052	7,294,144.833
JPM America Equity C (dist) - GBP	-	860.798	-	860.798
JPM America Equity C (dist) - USD	2,425,202.307	956,773.696	410,736.026	2,971,239.977
JPM America Equity D (acc) - EUR	67,565.212	28,724.398	23,019.117	73,270.493
JPM America Equity D (acc) - EUR (hedged)	2,183,006.115	715,263.301	1,062,281.156	1,835,988.260
JPM America Equity D (acc) - USD	1,618,093.494	497,630.921	625,586.920	1,490,137.495
JPM America Equity I (acc) - EUR	505,071.512	854,283.640	423,649.373	935,705.779
JPM America Equity I (acc) - USD	1,270,720.941	227,152.501	354,127.247	1,143,746.195
JPM America Equity I2 (acc) - EUR (hedged)	6,673.459	30,209.807	2,836.425	34,046.841
JPM America Equity I2 (acc) - USD	20,500.094	16,498.974	11,705.456	25,293.612
JPM America Equity X (acc) - USD	3,181,782.628	491,328.178	256,431.470	3,416,679.336
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	3,345,872.332	1,827,257.541	1,308,325.182	3,864,804.691
JPM Asia Pacific Equity A (acc) - HKD	1,052,080.079	702,932.293	486,180.981	1,268,831.391
JPM Asia Pacific Equity A (acc) - SGD	9,460.783	84,960.980	26,998.930	67,422.833
JPM Asia Pacific Equity A (acc) - USD	4,890,117.212	2,992,014.882	6,238,212.830	1,643,919.264
JPM Asia Pacific Equity A (dist) - GBP	5,076.304	5,335.335	64.200	10,347.439
JPM Asia Pacific Equity A (dist) - USD	621,886.857	115,098.136	48,948.622	688,036.371
JPM Asia Pacific Equity C (acc) - EUR	273,642.166	390,672.968	227,768.902	436,546.232
JPM Asia Pacific Equity C (acc) - USD	137,358.928	35,047.403	26,949.350	145,456.981
JPM Asia Pacific Equity C (dist) - USD	25,284.034	2,091.839	2,604.173	24,771.700
JPM Asia Pacific Equity D (acc) - EUR	11,620.919	11,709.134	9,499.527	13,830.526
JPM Asia Pacific Equity D (acc) - USD	87,375.681	42,490.767	27,569.345	102,297.103
JPM Asia Pacific Equity I (acc) - EUR	858,197.273	359,123.703	625,024.556	592,296.420
JPM Asia Pacific Equity I (acc) - USD	1,024,263.294	930,633.345	645,721.381	1,309,175.258
JPM Asia Pacific Equity I2 (acc) - EUR	125,404.693	651,821.282	53,637.677	723,588.298
JPM Asia Pacific Equity I2 (acc) - USD	-	23,045.000	62.320	22,982.680
JPM Asia Pacific Equity X (acc) - USD	1,746,186.810	77,904.031	294,166.563	1,529,924.278
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	165,816.134	30,212.951	14,090.331	181,938.754
JPM Brazil Equity A (acc) - SGD	216,552.167	576,426.396	564,000.338	228,978.225
JPM Brazil Equity A (acc) - USD	25,056,544.147	12,749,253.118	24,403,976.202	13,401,821.063
JPM Brazil Equity A (dist) - USD	367,108.822	59,916.885	117,473.524	309,552.183
JPM Brazil Equity C (acc) - USD	322,938.063	2,788,722.002	2,766,978.755	344,681.310
JPM Brazil Equity D (acc) - EUR	97,182.895	66,415.595	54,213.866	109,384.624
JPM Brazil Equity D (acc) - USD	1,790,662.094	636,027.847	889,682.111	1,537,007.830
JPM Brazil Equity I (acc) - USD	54,689.163	2,276,963.930	1,578,970.823	752,682.270
JPM Brazil Equity T (acc) - EUR	18,384.885	6,161.401	5,121.677	19,424.609
JPM Brazil Equity X (acc) - USD	60,045.489	1,433.075	16,205.174	45,273.390
JPMorgan Funds - China Fund				
JPM China A (acc) - RMB	-	2,315,292.410	641.678	2,314,650.732
JPM China A (acc) - SGD	530,163.613	4,240,754.042	1,113,975.278	3,656,942.377
JPM China A (acc) - USD	2,741,344.026	22,793,666.589	8,727,814.622	16,807,195.993
JPM China A (dist) - HKD	10,365,583.138	39,674,407.534	21,059,588.996	28,980,401.676
JPM China A (dist) - USD	12,190,398.666	19,298,785.180	11,483,238.441	20,005,945.405
JPM China C (acc) - RMB^	-	114,820.299	641.678	114,178.621
JPM China C (acc) - USD	3,219,183.076	12,006,399.354	7,446,352.556	7,779,229.874
JPM China C (dist) - USD	61,778.682	432,921.320	58,582.366	436,117.636
JPM China D (acc) - EUR	263,074.870	1,964,917.967	534,415.731	1,693,577.106
JPM China D (acc) - USD	1,688,443.993	1,646,646.159	554,857.425	2,780,232.727
JPM China F (acc) - USD	51,902.263	1,559,437.589	993,631.744	617,708.108
JPM China I (acc) - USD	1,836,504.300	10,612,755.453	2,593,153.628	9,856,106.125
JPM China I (dist) - USD^	-	12,173.044	10.000	12,163.044
JPM China T (acc) - EUR	336,419.166	1,344,540.092	354,576.624	1,326,382.634
JPM China X (acc) - USD	29,397.378	183,970.144	128,326.087	85,041.435

^ Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2021

	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				
JPM Emerging Europe Equity A (acc) - EUR	1,166,135.723	161,513.742	284,519.349	1,043,130.116
JPM Emerging Europe Equity A (acc) - USD	111,371.531	62,742.669	81,135.301	92,978.899
JPM Emerging Europe Equity A (dist) - EUR	4,785,667.011	309,675.833	645,579.634	4,449,763.210
JPM Emerging Europe Equity A (dist) - USD	562,283.726	44,109.425	102,549.335	503,843.816
JPM Emerging Europe Equity C (acc) - EUR	1,693,737.716	504,921.185	795,624.951	1,403,033.950
JPM Emerging Europe Equity C (acc) - USD	31,769.951	2,579.646	502.161	33,847.436
JPM Emerging Europe Equity C (dist) - EUR	11,265.690	1,235.694	841.292	11,660.092
JPM Emerging Europe Equity C (dist) - USD	1,505.531	146.660	112.675	1,539.516
JPM Emerging Europe Equity D (acc) - EUR	464,357.014	67,320.991	114,402.973	417,275.032
JPM Emerging Europe Equity D (acc) - USD	72,860.877	14,731.884	20,294.673	67,298.088
JPM Emerging Europe Equity I (acc) - EUR	165,370.353	55,407.352	86,413.158	134,364.547
JPM Emerging Europe Equity X (acc) - EUR	2,730,492.435	1.072	70,199.353	2,660,294.154
JPM Emerging Europe Equity X (acc) - USD	405,778.382	-	-	405,778.382
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	3,018.256	0.006	-	3,018.262
JPM Emerging Markets Dividend A (acc) - EUR	151,807.322	25,461.156	86,960.989	90,307.489
JPM Emerging Markets Dividend A (acc) - USD	47,409.321	23,236.640	40,423.665	30,222.296
JPM Emerging Markets Dividend A (dist) - EUR	48,973.436	17,075.349	9,477.953	56,570.832
JPM Emerging Markets Dividend A (dist) - GBP	1,400.123	717.505	1.306	2,116.322
JPM Emerging Markets Dividend A (div) - EUR	218,112.203	52,588.275	47,479.409	223,221.069
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1,589,046.797	1,506,718.973	1,905,129.891	1,190,635.879
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	166,787.557	97,454.153	104,674.128	159,567.582
JPM Emerging Markets Dividend A (mth) - HKD	5,212,212.232	10,387,925.917	10,048,318.119	5,551,820.030
JPM Emerging Markets Dividend A (mth) - SGD	251,415.573	69,689.184	145,116.432	175,988.325
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1,101,422.887	233,562.631	490,544.019	844,441.499
JPM Emerging Markets Dividend A (mth) - USD	337,815.217	171,253.766	194,175.609	314,893.374
JPM Emerging Markets Dividend C (acc) - EUR	160,342.957	424,537.270	232,603.141	352,277.086
JPM Emerging Markets Dividend C (acc) - USD	213,293.457	63,617.857	1,723.770	275,187.544
JPM Emerging Markets Dividend C (dist) - EUR	683,655.000	19,674.000	689,940.000	13,389.000
JPM Emerging Markets Dividend C (div) - EUR	247,187.722	15,812.000	20,183.952	242,815.770
JPM Emerging Markets Dividend D (acc) - EUR	39,303.471	9,202.519	12,995.698	35,510.292
JPM Emerging Markets Dividend D (div) - EUR	222,151.628	100,112.188	54,818.027	267,445.789
JPM Emerging Markets Dividend D (mth) - EUR	28,952.273	17,570.663	12,272.382	34,250.554
JPM Emerging Markets Dividend I2 (acc) - EUR*	389,511.000	181.000	389,692.000	-
JPM Emerging Markets Dividend T (acc) - EUR	16,177.700	5,695.043	7,000.411	14,872.332
JPM Emerging Markets Dividend T (div) - EUR	100,840.895	23,052.781	57,620.982	66,272.694
JPM Emerging Markets Dividend X (acc) - EUR	68,824.000	7,339.000	24,776.000	51,387.000
JPM Emerging Markets Dividend X (acc) - USD	1,304,232.207	47,186.857	118,874.759	1,232,544.305
JPM Emerging Markets Dividend X (dist) - EUR	392,000.000	-	-	392,000.000
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	28,022,262.480	13,879,177.006	13,324,314.715	28,577,124.771
JPM Emerging Markets Equity A (acc) - EUR (hedged)	227,615.673	264,987.443	151,765.844	340,837.272
JPM Emerging Markets Equity A (acc) - SGD	1,954,134.054	1,129,098.545	549,463.762	2,533,768.837
JPM Emerging Markets Equity A (acc) - USD	13,975,288.929	8,064,169.680	3,743,906.516	18,295,552.093
JPM Emerging Markets Equity A (dist) - GBP	167,399.137	49,222.936	22,768.908	193,853.165
JPM Emerging Markets Equity A (dist) - USD	19,996,595.160	7,145,026.610	6,393,606.995	20,748,014.775
JPM Emerging Markets Equity C (acc) - EUR	1,430,522.699	746,020.843	916,834.595	1,259,708.947
JPM Emerging Markets Equity C (acc) - EUR (hedged)	108,892.093	135,326.718	90,673.442	153,545.369
JPM Emerging Markets Equity C (acc) - USD	10,824,682.218	9,472,746.189	6,275,072.269	14,022,356.138
JPM Emerging Markets Equity C (dist) - GBP	203,753.447	82,921.930	45,711.835	240,963.542
JPM Emerging Markets Equity C (dist) - USD	467,033.760	451,443.110	99,609.614	818,867.256
JPM Emerging Markets Equity C2 (acc) - EUR	-	238,005.890	35,768.627	202,237.263
JPM Emerging Markets Equity D (acc) - EUR	5,267,167.500	3,500,572.542	2,307,287.049	6,460,452.993
JPM Emerging Markets Equity D (acc) - EUR (hedged)	39,801.064	84,711.189	21,980.941	102,531.312
JPM Emerging Markets Equity D (acc) - USD	1,271,283.699	500,356.151	332,243.706	1,439,396.144
JPM Emerging Markets Equity I (acc) - EUR	23,213,145.449	6,417,411.765	9,006,247.904	20,624,309.310
JPM Emerging Markets Equity I (acc) - EUR (hedged)	496,049.047	878,262.563	713,530.772	660,780.838
JPM Emerging Markets Equity I (acc) - SGD	26,685,342.534	657,779.734	944,079.032	26,399,043.236
JPM Emerging Markets Equity I (acc) - USD	23,394,396.670	13,782,615.158	11,649,476.166	25,527,535.662
JPM Emerging Markets Equity I (dist) - EUR	32,585.000	1,315,919.113	739.000	1,347,765.113
JPM Emerging Markets Equity I2 (acc) - EUR	163,427.734	2,140,340.138	487,774.540	1,815,993.332
JPM Emerging Markets Equity I2 (acc) - USD	6,291,851.249	2,569,493.922	2,454,676.984	6,406,668.187
JPM Emerging Markets Equity I2 (dist) - EUR	5,232.251	3,109.332	1,573.000	6,768.583
JPM Emerging Markets Equity I2 (dist) - USD	6,137.200	28,383.000	6,236.200	28,284.000
JPM Emerging Markets Equity T (acc) - EUR	152,892.205	208,412.544	102,972.225	258,332.524
JPM Emerging Markets Equity X (acc) - EUR	1,021,278.178	5,415.000	248,391.000	778,302.178
JPM Emerging Markets Equity X (acc) - USD	63,817,787.314	91,567.780	7,135,495.863	56,773,859.231
JPM Emerging Markets Equity X (dist) - EUR	28,955,749.722	13,916,795.102	8,600,553.993	34,271,990.831

* 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 2021

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	17,889.555	7,942.668	5,744.530	20,087.693
JPM Emerging Markets Opportunities A (acc) - EUR	864,017.005	137,533.779	255,339.812	746,210.972
JPM Emerging Markets Opportunities A (acc) - SGD	26,773.160	51,471.763	24,326.844	53,918.079
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	273,531.213	209,852.413	246,186.948	237,196.678
JPM Emerging Markets Opportunities A (acc) - USD	728,115.143	264,546.410	305,507.684	687,153.869
JPM Emerging Markets Opportunities A (dist) - EUR	222,184.865	19,361.951	44,468.750	197,078.066
JPM Emerging Markets Opportunities A (dist) - GBP	1,826.557	705.731	40.400	2,491.888
JPM Emerging Markets Opportunities A (dist) - USD	64,243.682	29,178.909	18,990.911	74,431.680
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	97,896.681	64,015.000	1,527.710	160,383.971
JPM Emerging Markets Opportunities C (acc) - EUR	607,921.482	343,032.311	341,988.955	608,964.838
JPM Emerging Markets Opportunities C (acc) - PLN	41,825.168	-	3,741.403	38,083.765
JPM Emerging Markets Opportunities C (acc) - USD	786,932.917	321,070.976	240,938.449	867,065.444
JPM Emerging Markets Opportunities C (dist) - EUR	192,697.589	491,632.388	160,806.070	523,523.907
JPM Emerging Markets Opportunities C (dist) - GBP	2,216,322.594	348,424.839	1,507,688.987	1,057,058.446
JPM Emerging Markets Opportunities C (dist) - USD	956,394.504	340,972.040	327,344.103	970,022.441
JPM Emerging Markets Opportunities D (acc) - EUR	271,536.827	107,534.749	84,508.575	294,563.001
JPM Emerging Markets Opportunities D (acc) - PLN	14,615.066	4,266.846	12,399.039	6,482.873
JPM Emerging Markets Opportunities D (acc) - USD	78,726.099	27,615.970	29,409.510	76,932.559
JPM Emerging Markets Opportunities I (acc) - EUR	940,838.518	1,548,229.108	517,689.064	1,971,378.562
JPM Emerging Markets Opportunities I (acc) - USD	5,033,849.493	5,743,720.174	-	10,777,569.667
JPM Emerging Markets Opportunities I (acc) - USD	5,657,386.229	2,468,016.985	1,680,954.269	6,444,448.945
JPM Emerging Markets Opportunities I (dist) - USD	92,515.048	137,749.258	219,187.450	11,076.856
JPM Emerging Markets Opportunities I2 (acc) - EUR	992,155.064	733,246.245	439,821.809	1,285,579.500
JPM Emerging Markets Opportunities I2 (acc) - USD	2,130,877.963	1,351,713.401	1,209,888.740	2,272,702.624
JPM Emerging Markets Opportunities T (acc) - EUR	59,938.457	10,198.898	39,493.707	30,643.648
JPM Emerging Markets Opportunities X (acc) - EUR	3,170,910.597	1,316,894.779	527,001.818	3,960,803.558
JPM Emerging Markets Opportunities X (acc) - GBP	1,777,119.209	8,151.725	409,980.268	1,375,290.666
JPM Emerging Markets Opportunities X (acc) - USD	1,124,353.821	60,370.790	42,765.008	1,141,959.603
JPM Emerging Markets Opportunities X (dist) - GBP	32,383.195	-	25,048.195	7,335.000
JPMorgan Funds - Emerging Markets Small Cap Fund				
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	8,466,280.071	7,293,584.650	2,135,722.239	13,624,142.482
JPM Emerging Markets Small Cap A (perf) (acc) - USD	15,683,170.542	6,177,982.827	3,604,819.505	18,256,333.864
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	342,931.845	144,089.142	83,860.092	403,160.895
JPM Emerging Markets Small Cap A (perf) (dist) - USD	2,069.000	1,425.000	29.000	3,465.000
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	3,002,046.800	503,940.434	1,336,442.592	2,169,544.642
JPM Emerging Markets Small Cap C (perf) (acc) - USD	4,392,332.604	3,818,691.536	3,050,075.473	5,160,948.667
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	109,695.327	119,995.637	47,840.694	181,850.270
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	232,007.587	115,274.639	79,139.811	268,142.415
JPM Emerging Markets Small Cap D (perf) (acc) - USD	1,380,456.709	174,817.426	420,280.398	1,134,993.737
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1,865,378.332	1,527,911.077	1,170,201.640	2,223,087.769
JPM Emerging Markets Small Cap I (perf) (dist) - USD	13,486.711	2,120.000	2,470.000	13,136.711
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	31,172.370	7,139.385	20,125.809	18,185.946
JPM Emerging Markets Small Cap X (acc) - EUR	378,853.310	65,441.899	21,273.000	423,022.209
JPM Emerging Markets Small Cap X (acc) - JPY	337,498.699	16,213.112	157,646.456	196,065.355
JPM Emerging Markets Small Cap X (acc) - USD	402,848.915	295,807.979	-	698,656.894
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	130,261.075	78,854.902	37,548.212	171,567.765
JPM Emerging Middle East Equity A (acc) - USD	294,319.987	87,653.034	110,202.846	271,770.175
JPM Emerging Middle East Equity A (dist) - USD	2,615,236.652	438,581.016	759,091.176	2,294,726.492
JPM Emerging Middle East Equity C (acc) - USD	1,405,252.488	937,163.791	1,389,253.404	953,162.875
JPM Emerging Middle East Equity C (dist) - USD	2,991.908	56.178	896.431	2,151.655
JPM Emerging Middle East Equity D (acc) - EUR	33,111.012	10,965.588	16,328.334	27,748.266
JPM Emerging Middle East Equity D (acc) - USD	232,263.739	21,743.858	39,210.721	214,796.876
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	750,241.078	1,061,832.442	601,533.093	1,210,540.427
JPM Europe Dynamic A (acc) - EUR	2,897,389.010	888,020.530	1,096,700.010	2,688,709.530
JPM Europe Dynamic A (acc) - HKD (hedged)	5,840,596.444	2,355,327.456	2,436,444.925	5,759,478.975
JPM Europe Dynamic A (acc) - SGD (hedged)	2,673,435.784	388,899.680	728,265.223	2,334,070.241
JPM Europe Dynamic A (acc) - USD	89,109.162	238,184.697	80,502.351	246,791.508
JPM Europe Dynamic A (acc) - USD (hedged)	344,154.434	158,058.896	170,575.225	331,638.105
JPM Europe Dynamic A (dist) - EUR	2,556,735.095	244,602.490	898,652.377	1,902,685.208
JPM Europe Dynamic A (dist) - GBP	33,649.578	6,624.044	7,419.613	32,854.009
JPM Europe Dynamic C (acc) - EUR	2,333,935.962	294,064.754	511,864.628	2,116,136.088
JPM Europe Dynamic C (acc) - USD	50,660.623	43,559.562	72,185.389	22,034.796
JPM Europe Dynamic C (acc) - USD (hedged)	49,737.484	738.554	11,297.867	39,178.171
JPM Europe Dynamic C (dist) - EUR	34,414.769	259.605	284.000	34,390.374
JPM Europe Dynamic C (dist) - GBP	3,937.110	100.000	40.000	3,997.110
JPM Europe Dynamic D (acc) - EUR	1,476,519.496	620,914.376	577,972.677	1,519,461.195
JPM Europe Dynamic D (acc) - USD	2,740.833	128,371.770	1,860.894	129,251.709
JPM Europe Dynamic D (acc) - USD (hedged)	2,179.687	1,481.337	-	3,661.024
JPM Europe Dynamic I (acc) - EUR	2,988,452.478	347,716.900	79,325.881	3,256,843.497
JPM Europe Dynamic I (acc) - USD (hedged)	231,207.844	44,385.787	212,883.521	62,710.110
JPM Europe Dynamic I2 (acc) - EUR	185.915	-	-	185.915
JPM Europe Dynamic T (acc) - EUR	28,701.209	4,826.709	20,194.815	13,333.103
JPM Europe Dynamic X (acc) - EUR	1,066,310.137	629,705.561	660,468.135	1,035,547.563
JPM Europe Dynamic X (acc) - USD (hedged)	187,712.365	68,853.851	65,450.629	191,115.587

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2021

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	255,282.033	62,523.333	68,256.278	249,549.088
JPM Europe Equity A (acc) - EUR	3,321,590.609	1,224,593.285	1,639,323.055	2,906,860.839
JPM Europe Equity A (acc) - USD	1,357,047.874	8,359,215.677	2,223,638.857	7,492,624.694
JPM Europe Equity A (acc) - USD (hedged)	475,992.208	24,814.954	461,720.356	39,086.806
JPM Europe Equity A (dist) - EUR	2,707,741.798	111,047.572	255,993.979	2,562,795.391
JPM Europe Equity A (dist) - USD	560,730.907	381,774.676	324,563.630	617,941.953
JPM Europe Equity C (acc) - EUR	1,780,718.945	450,722.274	292,350.896	1,939,090.323
JPM Europe Equity C (acc) - USD	31,306.917	56,690.959	74,266.222	13,731.654
JPM Europe Equity C (acc) - USD (hedged)	13,970.748	9,862.794	11,525.073	12,308.469
JPM Europe Equity C (dist) - EUR	27,125.166	1,494.479	1,031.058	27,588.587
JPM Europe Equity C (dist) - USD	18,610.756	471.582	739.040	18,343.298
JPM Europe Equity D (acc) - EUR	2,904,273.122	490,499.651	849,401.754	2,545,371.019
JPM Europe Equity D (acc) - USD	498,244.236	107,691.699	192,998.106	412,937.829
JPM Europe Equity D (acc) - USD (hedged)	11,371.493	-	3,231.623	8,139.870
JPM Europe Equity I (acc) - EUR	309,183.797	31,479.416	10.427	340,652.786
JPM Europe Equity X (acc) - EUR	2,893.937	1,230,002.032	1,224.100	1,231,671.869
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	3,310,984.843	1,049,090.157	2,344,139.369	2,015,935.631
JPM Europe Small Cap A (acc) - SEK	127.382	283.087	125.259	285.210
JPM Europe Small Cap A (acc) - USD	84,641.737	171,068.274	159,383.529	96,326.482
JPM Europe Small Cap A (acc) - USD (hedged)	28,786.809	166,266.043	98,269.678	96,783.174
JPM Europe Small Cap A (dist) - EUR	2,353,556.771	176,636.021	473,302.584	2,056,890.208
JPM Europe Small Cap A (dist) - GBP	93,060.404	6,742.697	10,063.110	89,739.991
JPM Europe Small Cap C (acc) - EUR	3,249,937.068	1,281,169.228	2,773,305.954	1,757,800.342
JPM Europe Small Cap C (dist) - EUR	27,098.232	10,677.208	12,052.546	25,722.894
JPM Europe Small Cap D (acc) - EUR	1,844,883.891	320,910.680	681,995.137	1,483,799.434
JPM Europe Small Cap I (acc) - EUR	87,447.966	260,121.207	34,465.784	313,103.389
JPM Europe Small Cap I (dist) - EUR*	50,000.000	-	50,000.000	-
JPM Europe Small Cap I2 (acc) - EUR	171,997.904	150,166.457	109,977.246	212,187.115
JPM Europe Small Cap X (acc) - EUR	277,021.750	461,599.087	72,434.442	666,186.395
JPM Europe Small Cap X (dist) - EUR	-	39,270.629	-	39,270.629
JPMorgan Funds - Global Growth Fund (1)				
JPM Global Growth A (acc) - CHF (hedged)	4,715.734	290.202	64.432	4,941.504
JPM Global Growth A (acc) - EUR	74,776.678	23,808.601	16,463.227	82,122.052
JPM Global Growth A (acc) - EUR (hedged)	300,144.908	84,045.029	75,055.911	309,134.026
JPM Global Growth A (acc) - USD	810,025.008	2,646,176.917	759,569.457	2,696,632.468
JPM Global Growth A (dist) - EUR (hedged)	1,755,049.642	55,666.032	50,805.857	1,759,909.817
JPM Global Growth A (dist) - USD	1,573,833.605	522,253.818	419,734.620	1,676,352.803
JPM Global Growth C (acc) - EUR	328.258	78,422.499	44,546.019	44,546.019
JPM Global Growth C (acc) - EUR (hedged)	6,455,961.049	373,145.363	154,173.129	6,674,933.283
JPM Global Growth C (acc) - USD	415,851.686	7,050.175	410,557.304	12,344.557
JPM Global Growth D (acc) - EUR	40,196.455	19,047.909	8,324.195	50,920.169
JPM Global Growth D (acc) - EUR (hedged)	139,434.486	141,234.797	49,626.917	231,042.366
JPM Global Growth D (acc) - USD	305,683.332	566,152.526	428,396.749	443,439.109
JPM Global Growth I (acc) - JPY	67,268.872	6,891.575	17,142.514	57,017.933
JPM Global Growth I (acc) - USD	805,616.277	269.206	70,101.112	735,784.371
JPM Global Growth T (acc) - EUR	7,772.462	14,301.210	1,532.681	20,540.991
JPM Global Growth X (acc) - EUR	3,007,053.567	-	752,915.048	2,254,138.519
JPM Global Growth X (acc) - USD	4,100.449	4,124.098	1,649.466	6,575.081
JPMorgan Funds - Global Healthcare Fund				
JPM Global Healthcare A (acc) - EUR	628,014.418	869,906.300	307,176.993	1,190,743.725
JPM Global Healthcare A (acc) - EUR (hedged)	21,956.786	72,443.638	21,785.992	72,614.432
JPM Global Healthcare A (acc) - USD	2,303,847.261	984,697.759	780,059.244	2,508,485.776
JPM Global Healthcare A (dist) - EUR	244,648.531	451,438.652	41,643.785	654,443.398
JPM Global Healthcare A (dist) - GBP	24,760.906	9,259.533	5,515.943	28,504.496
JPM Global Healthcare A (dist) - USD	581,819.091	319,717.380	84,857.352	816,679.119
JPM Global Healthcare C (acc) - EUR	1,308,871.048	559,000.450	665,245.267	1,202,626.231
JPM Global Healthcare C (acc) - USD	960,857.733	400,499.097	339,661.675	1,021,695.155
JPM Global Healthcare C (dist) - EUR	60,824.700	65,774.570	52,692.265	73,907.005
JPM Global Healthcare C (dist) - GBP	28,248.357	7,501.289	14,380.334	21,369.312
JPM Global Healthcare C (dist) - USD	107,312.820	61,884.474	132,090.608	37,106.686
JPM Global Healthcare D (acc) - EUR	786,731.096	838,960.720	304,930.545	1,320,761.271
JPM Global Healthcare D (acc) - PLN (hedged)	33,821.032	24,899.295	31,911.084	26,809.243
JPM Global Healthcare D (acc) - USD	663,237.296	218,688.019	154,279.969	727,645.346
JPM Global Healthcare I (acc) - EUR	242,390.272	30,906.034	257,748.250	15,548.056
JPM Global Healthcare I (acc) - USD	158,857.940	61,929.318	132,125.121	88,662.137
JPM Global Healthcare I2 (acc) - USD	928,896.149	914,743.319	404,497.966	1,439,141.502
JPM Global Healthcare T (acc) - EUR	429,291.565	536,856.005	158,589.490	807,558.080
JPM Global Healthcare X (acc) - JPY	2,136,737.966	792,488.407	548,469.120	2,380,757.253

(1) This Sub-Fund was renamed from JPMorgan Funds - Global Unconstrained Equity Fund to JPMorgan Funds - Global Growth Fund on 1 April 2021.

* 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 2021

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	7,136,226.077	9,392,384.397	5,537,903.666	10,990,706.808
JPM Global Natural Resources A (acc) - GBP	87,487.063	10,296.332	18,725.412	79,057.983
JPM Global Natural Resources A (acc) - SGD	414,985.666	598,030.368	485,749.614	527,266.420
JPM Global Natural Resources A (acc) - USD	30,463,891.043	25,585,565.259	28,107,733.195	27,941,723.107
JPM Global Natural Resources A (dist) - EUR	11,612,974.838	2,443,422.574	4,113,018.394	9,943,379.018
JPM Global Natural Resources C (acc) - EUR	2,468,039.950	2,655,841.109	2,723,410.130	2,400,470.929
JPM Global Natural Resources C (acc) - GBP*	989.413	-	989.413	-
JPM Global Natural Resources C (acc) - USD	3,926,124.462	23,919,997.715	2,679,396.205	25,166,725.972
JPM Global Natural Resources C (dist) - EUR	24,250.228	85,899.061	14,428.000	95,721.289
JPM Global Natural Resources D (acc) - EUR	6,089,415.949	4,695,321.758	2,652,950.788	8,131,786.919
JPM Global Natural Resources D (acc) - USD	184,361.363	268,603.253	113,609.019	339,305.597
JPM Global Natural Resources F (acc) - USD	268,535.047	993,156.494	976,897.992	284,793.549
JPM Global Natural Resources I (acc) - EUR	6,758.378	407,261.162	59,323.721	354,695.819
JPM Global Natural Resources I (acc) - SGD	14,334,417.718	2,218,849.126	3,694,043.867	12,859,222.977
JPM Global Natural Resources X (acc) - EUR	2,250.816	2,465.629	1,174.741	3,541.704
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	147,360.514	781,130.200	155,802.641	772,688.073
JPM Greater China A (acc) - USD	2,779,041.812	8,551,477.253	2,725,874.147	8,604,644.918
JPM Greater China A (dist) - HKD	2,276,774.780	3,558,403.923	1,704,619.683	4,130,559.020
JPM Greater China A (dist) - USD	6,423,706.723	17,294,484.863	10,416,726.477	13,301,465.109
JPM Greater China C (acc) - EUR	115,514.072	418,941.301	146,186.648	388,268.725
JPM Greater China C (acc) - HKD^	-	1,551.087	774.454	776.633
JPM Greater China C (acc) - USD	3,535,515.458	7,074,059.171	4,131,460.424	6,478,114.205
JPM Greater China C (dist) - GBP	59,775.623	20,043.624	25,082.457	54,736.790
JPM Greater China C (dist) - HKD^	-	1,551.077	774.444	776.633
JPM Greater China C (dist) - USD	35,650.052	127,388.673	14,011.291	149,027.434
JPM Greater China D (acc) - EUR	223,775.318	680,167.749	205,394.622	698,548.445
JPM Greater China D (acc) - USD	892,289.387	1,105,910.255	575,260.138	1,422,939.504
JPM Greater China I (acc) - USD	260,067.000	537,686.156	449,769.832	347,983.324
JPM Greater China I2 (acc) - EUR	1,635.558	83,884.802	6,438.913	79,081.447
JPM Greater China I2 (acc) - USD	11,494.143	1,025,724.567	10,417.335	1,026,801.375
JPM Greater China T (acc) - EUR	38,542.821	72,291.514	23,102.716	87,731.619
JPM Greater China X (acc) - USD	1,030.976	142,738.828	93,578.349	50,191.455
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	202,727.142	133,372.929	190,181.521	145,918.550
JPM Japan Equity A (acc) - EUR	2,983,539.096	5,950,332.488	3,883,145.068	5,050,726.516
JPM Japan Equity A (acc) - EUR (hedged)	66,437.290	92,449.795	44,078.548	114,808.537
JPM Japan Equity A (acc) - JPY	3,185,024.965	6,056,425.128	5,459,898.001	3,781,552.092
JPM Japan Equity A (acc) - SGD (hedged)	57,949.693	587,360.343	220,466.337	424,843.699
JPM Japan Equity A (acc) - USD	4,775,320.994	3,617,476.436	1,778,765.884	6,614,031.546
JPM Japan Equity A (acc) - USD (hedged)	609,175.448	864,903.476	824,367.027	649,711.897
JPM Japan Equity A (dist) - GBP	38,461.097	863.055	1,333.901	37,990.251
JPM Japan Equity A (dist) - GBP (hedged)	8,678.153	4,921.948	4,451.759	9,148.342
JPM Japan Equity A (dist) - JPY	922.684	3,928.457	922.674	3,928.467
JPM Japan Equity A (dist) - SGD	241,798.722	646,112.561	419,284.401	468,626.882
JPM Japan Equity A (dist) - USD	2,831,044.520	2,190,208.928	2,394,017.838	2,627,235.610
JPM Japan Equity C (acc) - EUR	358,434.718	283,022.797	242,451.048	399,006.467
JPM Japan Equity C (acc) - EUR (hedged)	426,140.813	251,437.341	201,065.160	476,512.994
JPM Japan Equity C (acc) - JPY	698,952.839	251,709.881	478,581.520	472,081.200
JPM Japan Equity C (acc) - USD	16,794,300.186	6,100,044.553	9,122,227.482	13,772,117.257
JPM Japan Equity C (acc) - USD (hedged)	737,322.049	112,620.409	154,494.863	695,447.595
JPM Japan Equity C (dist) - GBP	312,722.769	172,518.507	271,453.950	213,787.326
JPM Japan Equity C (dist) - JPY	225,200.000	33,029.000	256,014.000	2,215.000
JPM Japan Equity C (dist) - USD	218,270.774	67,272.470	153,313.315	132,229.929
JPM Japan Equity D (acc) - EUR	668,328.570	1,528,921.575	1,122,106.221	1,075,143.924
JPM Japan Equity D (acc) - EUR (hedged)	5,358.220	24,650.853	13,614.064	16,395.009
JPM Japan Equity D (acc) - JPY	58,744.802	64,610.397	46,274.960	77,080.239
JPM Japan Equity D (acc) - USD	2,200,777.629	1,275,011.638	834,479.186	2,641,310.081
JPM Japan Equity I (acc) - EUR	248,951.898	593,358.158	585,172.442	257,137.614
JPM Japan Equity I (acc) - EUR (hedged)	103,705.614	103,371.067	87,440.850	119,635.831
JPM Japan Equity I (acc) - JPY	62,641.237	-	7,027.130	55,614.107
JPM Japan Equity I (acc) - USD	15,129,435.363	3,782,712.716	12,058,040.696	6,854,107.383
JPM Japan Equity I (acc) - USD (hedged)	-	296,553.070	144,842.910	151,710.160
JPM Japan Equity I (dist) - GBP (hedged)	-	132,082.000	598.000	131,484.000
JPM Japan Equity I2 (acc) - EUR	2,323,102.259	912,269.308	2,120,838.617	1,114,532.950
JPM Japan Equity I2 (acc) - EUR (hedged)	149,424.940	238,541.544	135,711.179	252,255.305
JPM Japan Equity I2 (acc) - USD	-	1,178,255.318	272,727.000	905,528.318
JPM Japan Equity J (dist) - USD	1,128,760.541	1,342,114.933	1,107,221.886	1,363,653.586
JPM Japan Equity X (acc) - JPY	2,447,971.804	593,224.597	318,076.750	2,723,119.651
JPM Japan Equity X (acc) - USD	2,435,168.603	586,026.295	841,478.522	2,179,716.376
JPM Japan Equity X (acc) - USD (hedged)	40,777.681	44,536.984	55,378.927	29,935.738

* 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 2021

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	70,938.119	35,606.908	21,818.965	84,726.062
JPM Latin America Equity A (acc) - SGD	4,600.000	-	4,500.000	100.000
JPM Latin America Equity A (acc) - USD	3,626,790.420	3,635,626.063	2,424,179.710	4,838,236.773
JPM Latin America Equity A (dist) - USD	3,183,053.463	1,537,570.663	1,853,980.032	2,866,644.094
JPM Latin America Equity C (acc) - EUR	108,982.612	31,186.675	72,639.177	67,530.110
JPM Latin America Equity C (acc) - USD	1,843,244.205	1,859,107.500	913,435.139	2,788,916.566
JPM Latin America Equity C (dist) - USD	99,358.384	30,062.712	44,920.928	84,500.168
JPM Latin America Equity D (acc) - EUR	32,435.411	30,214.920	17,892.522	44,757.809
JPM Latin America Equity D (acc) - USD	417,959.283	174,207.930	178,686.257	413,480.956
JPM Latin America Equity I (acc) - JPY	42,855.335	5,436.905	18,046.562	30,245.678
JPM Latin America Equity I (acc) - USD	6,652,105.510	2,113,550.736	5,163,118.969	3,602,537.277
JPM Latin America Equity I2 (dist) - USD	5,348.368	98,691.739	51,490.368	52,549.739
JPM Latin America Equity X (acc) - USD	2,872,960.817	2,100.209	432,538.855	2,442,522.171
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	4,649,221.087	2,242,100.018	2,688,564.503	4,202,756.602
JPM Russia A (dist) - USD	23,924,221.882	23,101,950.657	31,390,644.039	15,635,528.500
JPM Russia C (acc) - USD	8,198,275.421	3,288,396.277	3,772,736.609	7,713,935.089
JPM Russia C (dist) - USD	1,101.194	25.245	119.000	1,007.439
JPM Russia D (acc) - EUR	115,904.185	43,615.325	62,227.305	97,292.205
JPM Russia D (acc) - USD	2,687,157.755	316,286.786	869,374.490	2,134,070.051
JPM Russia I (acc) - USD	1,023,606.968	143,133.000	60,125.000	1,106,614.968
JPM Russia T (acc) - EUR	33,861.622	12,649.917	19,791.845	26,719.694
JPM Russia X (acc) - USD	335,938.605	27,126.414	120,463.688	242,601.331
JPMorgan Funds - Thematics - Genetic Therapies				
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	58,051.172	52,630.657	25,541.078	85,140.751
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	494,984.693	2,137,753.221	474,315.526	2,158,422.388
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	12,064.061	28,919.955	7,665.895	33,318.121
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1,218,658.618	1,394,856.102	1,360,888.786	1,252,625.934
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	140,749.774	397,424.836	84,297.696	453,876.914
JPM Thematics - Genetic Therapies A (acc) - USD	896,018.218	2,991,854.771	673,849.440	3,214,023.549
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	29,642.764	20,582.606	8,547.065	41,678.305
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	11,317.897	80,314.669	19,248.661	72,383.905
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	269.807	591.752	150.182	711.377
JPM Thematics - Genetic Therapies A (dist) - USD	27,955.154	120,487.015	37,417.990	111,024.179
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	1,940.000	5,016.709	410.000	6,546.709
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	4,787.766	107,617.584	25,549.041	86,856.309
JPM Thematics - Genetic Therapies C (acc) - USD	386,626.775	663,123.099	620,706.860	429,043.014
JPM Thematics - Genetic Therapies C (dist) - GBP	-	31,361.892	780.683	30,581.209
JPM Thematics - Genetic Therapies C (dist) - USD	-	3,192.018	367.121	2,824.897
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	280,298.287	169,231.917	49,697.628	399,832.576
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	373,551.838	258,776.357	118,309.083	514,019.112
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	60,272.802	81,277.260	20,858.657	120,691.405
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)	506,296.230	102,499.000	2,703.220	606,092.010
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	187,319.948	367,892.739	57,323.417	497,889.270
JPM Thematics - Genetic Therapies C2 (acc) - USD	939,920.133	1,057,194.605	315,499.433	1,681,615.305
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	258,122.415	101,329.239	54,171.871	305,279.783
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	24,096.244	18,579.356	19,115.362	23,560.238
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	15,725.257	36,810.399	4,434.500	48,101.156
JPM Thematics - Genetic Therapies C2 (dist) - USD	65,081.491	102,427.037	26,378.513	141,130.015
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	55,606.687	1,901,278.795	204,000.279	1,752,885.203
JPM Thematics - Genetic Therapies D (acc) - USD	-	6,046.055	423.631	5,622.424
JPM Thematics - Genetic Therapies I (acc) - EUR	-	753,684.606	118,733.489	634,951.117
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	-	1,084,372.391	576,471.147	507,901.244
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	10.000	293,758.078	64,643.982	229,124.096
JPM Thematics - Genetic Therapies I2 (acc) - USD	-	641,179.270	564,977.571	76,201.699
JPM Thematics - Genetic Therapies I2 (dist) - GBP (hedged)	-	10.000	-	10.000
JPM Thematics - Genetic Therapies I2 (dist) - USD	-	110.000	-	110.000
JPMorgan Funds - US Equity All Cap Fund				
JPM US Equity All Cap A (acc) - AUD (hedged)	393,630.478	309,695.951	83,713.390	619,613.039
JPM US Equity All Cap A (acc) - EUR	53,839.309	50,176.794	13,374.282	90,641.821
JPM US Equity All Cap A (acc) - EUR (hedged)^	-	10.000	-	10.000
JPM US Equity All Cap A (acc) - USD	1,850,593.198	529,186.688	1,065,817.012	1,313,962.874
JPM US Equity All Cap C (acc) - EUR	263,939.922	4,572.898	71,933.342	196,579.478
JPM US Equity All Cap C (acc) - EUR (hedged)	603,884.122	47,723.620	91,094.632	560,513.110
JPM US Equity All Cap C (acc) - USD	390,094.538	251,890.459	317,338.249	324,646.748
JPM US Equity All Cap C (dist) - GBP	159,071.074	15,001.196	68,684.388	105,387.882
JPM US Equity All Cap I (acc) - EUR	67,846.000	92,569.000	14,718.000	142,718.000
JPM US Equity All Cap I (acc) - EUR (hedged)	871,739.118	124,663.960	56,842.870	939,560.208
JPM US Equity All Cap I2 (acc) - EUR (hedged)	1,141,641.202	464,562.089	608,277.275	997,926.016
JPM US Equity All Cap X (acc) - USD	6,258,252.767	1,023,654.965	2,508,937.674	4,772,970.058

^ Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2021

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	520,563.065	1,470,862.767	940,176.101	1,051,249.731
JPM US Growth A (acc) - USD	4,321,620.054	4,467,716.917	3,779,474.403	5,009,862.568
JPM US Growth A (dist) - GBP	101,017.975	78,767.881	93,735.260	86,050.596
JPM US Growth A (dist) - USD	2,588,842.701	7,950,146.942	6,398,073.436	4,140,916.207
JPM US Growth C (acc) - EUR (hedged)	2,313,375.012	2,289,323.036	1,558,034.840	3,044,663.208
JPM US Growth C (acc) - USD	3,444,765.414	3,958,976.712	1,956,631.033	5,447,111.093
JPM US Growth C (dist) - GBP	1,587.710	38.113	26.092	1,599.731
JPM US Growth C (dist) - USD	10,077.287	8,033.132	4,817.617	13,292.802
JPM US Growth D (acc) - EUR (hedged)	940,390.916	1,178,429.430	549,288.594	1,569,531.752
JPM US Growth D (acc) - USD	2,745,836.998	1,686,635.152	1,369,053.309	3,063,418.841
JPM US Growth I (acc) - JPY	95,755.241	500,749.113	18,556.735	577,947.619
JPM US Growth I (acc) - JPY (hedged)	-	523,776.109	5,753.864	518,022.245
JPM US Growth I (acc) - USD	879,445.045	952,774.649	1,251,662.700	580,556.994
JPM US Growth I (dist) - GBP	500.000	-	-	500.000
JPM US Growth I (dist) - USD	843.333	966.000	248.000	1,561.333
JPM US Growth I2 (acc) - USD	1,965,326.421	162,178.513	2,094,195.000	33,309.934
JPM US Growth T (acc) - EUR (hedged)	54,249.903	124,754.952	39,384.295	139,620.560
JPM US Growth X (acc) - USD	1,941,426.280	1,593,842.138	2,312,705.230	1,222,563.188
JPMorgan Funds - US Smaller Companies Fund				
JPM US Smaller Companies A (acc) - EUR (hedged)	4,460.510	139,372.949	13,879.111	129,954.348
JPM US Smaller Companies A (acc) - USD	6,068,391.560	11,785,775.191	6,060,708.921	11,793,457.830
JPM US Smaller Companies A (dist) - USD	339,952.944	596,673.095	537,983.749	398,642.290
JPM US Smaller Companies C (acc) - EUR (hedged)	33,609.290	28,623.273	19,081.932	43,150.631
JPM US Smaller Companies C (acc) - USD	854,476.586	925,865.337	469,352.651	1,310,989.272
JPM US Smaller Companies C (dist) - USD	748,107.172	63,180.345	65,164.939	746,122.578
JPM US Smaller Companies C2 (dist) - USD*	2,059.421	-	2,059.421	-
JPM US Smaller Companies D (acc) - USD	380,133.977	272,055.479	150,807.790	501,381.666
JPM US Smaller Companies I (acc) - EUR (hedged)	2,783.258	1,511.947	1,610.312	2,684.893
JPM US Smaller Companies I (acc) - USD	1,584,139.054	2,309,939.270	1,296,559.912	2,597,518.412
JPM US Smaller Companies I (dist) - USD	308,882.681	229,253.059	88,822.327	449,313.413
JPM US Smaller Companies X (acc) - USD	4,243,331.407	105,440.735	813,051.000	3,535,721.142
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	515,350.642	573,257.194	483,497.749	605,110.087
JPM US Technology A (acc) - HKD	3,961,920.916	23,651,038.221	15,297,538.517	12,315,420.620
JPM US Technology A (acc) - SGD	40,909.421	41,161.976	53,332.811	28,738.586
JPM US Technology A (acc) - USD	5,668,970.347	11,791,626.912	8,416,461.925	9,044,135.334
JPM US Technology A (dist) - GBP	829,431.218	781,918.195	688,960.242	922,389.171
JPM US Technology A (dist) - USD	28,329,265.325	72,022,090.326	60,718,775.834	39,632,579.817
JPM US Technology C (acc) - EUR	284,879.659	188,850.302	203,792.064	269,937.897
JPM US Technology C (acc) - USD	11,240,641.308	10,886,588.714	5,646,755.004	16,480,475.018
JPM US Technology C (dist) - GBP	6,009.500	9,766.151	3,264.208	12,511.443
JPM US Technology C (dist) - USD	63,310.591	109,127.216	31,262.290	141,175.517
JPM US Technology D (acc) - EUR	2,746,919.518	3,335,309.492	2,464,926.475	3,617,302.535
JPM US Technology D (acc) - USD	25,099,478.067	20,903,555.588	17,991,150.605	28,011,883.050
JPM US Technology F (acc) - USD	-	2,122,456.791	1,006,048.310	1,116,408.481
JPM US Technology I (acc) - EUR**	-	874.369	874.369	-
JPM US Technology I (acc) - USD	360,899.554	1,087,035.290	1,143,647.076	304,287.768
JPM US Technology I2 (acc) - EUR	198,832.330	562,139.381	69,478.784	691,492.927
JPM US Technology I2 (acc) - USD	32,005.295	998,847.164	30,936.180	999,916.279
JPM US Technology X (acc) - USD	921.323	23,514.010	484.731	23,950.602
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	5,229.734	439,954.764	13,191.896	431,992.602
JPM US Value A (acc) - EUR (hedged)	6,508,348.187	6,043,332.625	2,230,918.926	10,320,761.886
JPM US Value A (acc) - SGD	31,010.245	113,127.768	31,501.585	112,636.428
JPM US Value A (acc) - USD	7,045,561.826	14,680,080.686	5,404,732.217	16,320,910.295
JPM US Value A (dist) - GBP	32,380.674	36,909.195	5,895.288	63,394.581
JPM US Value A (dist) - USD	6,406,462.648	5,640,649.851	2,631,627.966	9,415,484.533
JPM US Value C (acc) - EUR	222,147.555	667,967.122	203,283.241	686,831.436
JPM US Value C (acc) - EUR (hedged)	1,083,263.100	4,696,143.833	635,593.381	5,143,813.552
JPM US Value C (acc) - USD	10,222,933.897	5,466,600.326	2,317,018.743	13,372,515.480
JPM US Value C (dist) - GBP	2,730.677	107,075.034	1,388.671	108,417.040
JPM US Value C (dist) - USD	949,945.779	2,199,682.444	2,804,953.505	344,674.718
JPM US Value D (acc) - EUR (hedged)	1,465,135.884	1,751,408.869	688,570.112	2,527,974.641
JPM US Value D (acc) - USD	1,543,839.371	2,118,751.337	634,492.696	3,028,098.012
JPM US Value I (acc) - EUR	7,892.249	782,828.025	697,044.133	93,676.141
JPM US Value I (acc) - EUR (hedged)	312,503.609	823,545.294	351,224.944	784,823.959
JPM US Value I (acc) - USD	694,470.253	3,587,921.857	1,325,319.985	2,957,072.125
JPM US Value I (dist) - USD	720.500	223.658	430.000	514.158
JPM US Value I2 (acc) - EUR	1,452,627.222	4,483,266.353	1,304,707.518	4,631,186.057
JPM US Value I2 (acc) - EUR (hedged)	50,468.527	513,467.352	102,749.518	461,186.361
JPM US Value I2 (acc) - USD	1,772,484.019	2,146,533.826	1,925,924.516	1,993,093.329
JPM US Value X (acc) - EUR (hedged)	228,531.000	44,384.000	58,759.000	214,156.000
JPM US Value X (acc) - USD	7,507,063.284	19,046,214.563	4,557,087.099	21,996,190.748
JPM US Value X (dist) - USD	-	57,133.000	-	57,133.000

* 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 2021

	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	10,857,266.782	408,301.272	1,440,903.120	9,824,664.934
JPM Asia Pacific Income A (acc) - USD	5,026,777.712	864,346.631	1,637,537.655	4,253,586.688
JPM Asia Pacific Income A (dist) - USD	3,691,187.170	1,232,612.532	1,510,025.070	3,413,774.632
JPM Asia Pacific Income A (div) - SGD	541,492.604	105,388.253	167,490.295	479,390.562
JPM Asia Pacific Income A (irc) - AUD (hedged)	21,779,569.804	13,303,472.911	15,188,964.768	19,894,077.947
JPM Asia Pacific Income A (irc) - CAD (hedged)	5,368,355.329	6,349,870.370	3,357,675.788	8,360,549.911
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,140,878.161	1,368,947.023	863,868.710	1,645,956.474
JPM Asia Pacific Income A (irc) - GBP (hedged)	4,240,067.527	3,145,887.320	2,483,695.514	4,902,259.333
JPM Asia Pacific Income A (irc) - NZD (hedged)	4,750,886.623	5,241,721.770	4,079,947.579	5,912,660.814
JPM Asia Pacific Income A (irc) - RMB (hedged)	10,219,091.185	14,823,223.060	7,400,785.620	17,641,528.620
JPM Asia Pacific Income A (mth) - HKD	170,928,495.132	160,615,727.232	105,166,489.200	226,377,733.164
JPM Asia Pacific Income A (mth) - SGD	4,483,003.871	912,446.539	1,422,264.891	3,973,185.519
JPM Asia Pacific Income A (mth) - SGD (hedged)	19,832,612.399	8,497,153.900	11,342,986.106	16,986,780.193
JPM Asia Pacific Income A (mth) - USD	5,982,745.032	6,594,147.325	6,003,820.144	6,573,072.213
JPM Asia Pacific Income C (acc) - HKD	784.160	-	-	784.160
JPM Asia Pacific Income C (acc) - USD	898,508.988	48,020.852	195,241.547	751,288.293
JPM Asia Pacific Income C (dist) - USD	54,271.546	1,921.119	20,275.398	35,917.267
JPM Asia Pacific Income C (irc) - AUD (hedged)	110,955.404	85,314.122	50,233.067	146,036.459
JPM Asia Pacific Income C (irc) - CAD (hedged)*	27,708.865	1.005	27,709.870	-
JPM Asia Pacific Income C (irc) - EUR (hedged)	85,911.609	-	48,130.507	37,781.102
JPM Asia Pacific Income C (irc) - GBP (hedged)	1,861.886	3,510.923	-	5,372.809
JPM Asia Pacific Income C (irc) - NZD (hedged)	82,492.383	42,401.890	-	124,894.273
JPM Asia Pacific Income C (irc) - RMB (hedged)	192,777.160	481,102.849	727.569	673,152.440
JPM Asia Pacific Income C (mth) - HKD	468,999.744	340,715.503	45,714.195	764,001.052
JPM Asia Pacific Income C (mth) - SGD (hedged)	1,245,603.309	493,659.750	440,568.831	1,298,694.228
JPM Asia Pacific Income C (mth) - USD	681,621.837	51,983.416	280,014.847	453,590.406
JPM Asia Pacific Income D (acc) - USD	1,109,594.972	130,272.954	289,814.135	950,053.791
JPM Asia Pacific Income D (mth) - EUR (hedged)	24,148.532	12,144.443	7,927.365	28,365.610
JPM Asia Pacific Income D (mth) - USD	10,038.108	55.398	55.398	10,038.108
JPM Asia Pacific Income F (irc) - AUD (hedged)	275,290.723	1,064,607.310	672,832.612	667,065.421
JPM Asia Pacific Income F (mth) - USD	114,286.196	763,077.633	381,468.896	495,894.933
JPM Asia Pacific Income I (acc) - USD	252,314.254	175,438.420	423,004.025	4,748.649
JPM Asia Pacific Income X (acc) - USD	12,724.937	1,369.658	3,885.240	10,209.355
JPMorgan Funds - Aggregate Bond Fund				
JPM Aggregate Bond A (acc) - EUR (hedged)	6,067,779.946	1,386,918.234	1,217,045.625	6,237,652.555
JPM Aggregate Bond A (acc) - USD	5,261,237.256	11,509,826.601	4,475,249.589	12,295,814.268
JPM Aggregate Bond A (dist) - EUR (hedged)	28,287.528	41,749.650	32,615.207	37,421.971
JPM Aggregate Bond C (acc) - EUR (hedged)	1,092,225.980	403,860.093	206,200.725	1,289,885.348
JPM Aggregate Bond C (acc) - SEK (hedged)	-	856,265.691	10,503.104	845,762.587
JPM Aggregate Bond C (acc) - USD	493,111.067	222,843.685	273,581.968	442,372.784
JPM Aggregate Bond C (dist) - EUR (hedged)	181,199.750	76,445.148	42,448.747	215,196.151
JPM Aggregate Bond C (dist) - GBP (hedged)	24,256.946	15,599.000	21,399.472	18,456.474
JPM Aggregate Bond C (dist) - USD	66,980.830	43,995.504	47,299.924	63,676.410
JPM Aggregate Bond D (acc) - EUR (hedged)	143,130.250	216,265.450	68,198.598	291,197.102
JPM Aggregate Bond D (acc) - USD	84,376.099	45,260.318	33,501.213	96,135.204
JPM Aggregate Bond I (acc) - EUR (hedged)	201,525.405	72,882.872	5,728.330	268,679.947
JPM Aggregate Bond I (acc) - USD	273,000.069	339,396.389	128,208.579	484,187.879
JPM Aggregate Bond I2 (acc) - EUR (hedged)	1,370,174.969	713,054.967	1,488,194.296	595,035.640
JPM Aggregate Bond I2 (acc) - USD	2,787,638.470	29,136.142	2,379,217.023	437,557.589
JPM Aggregate Bond I2 (dist) - EUR (hedged)	108,109.620	100,641.911	82,720.798	126,030.733
JPM Aggregate Bond I2 (dist) - GBP (hedged)	37,684.149	336.458	33,515.108	4,505.499
JPM Aggregate Bond I2 (dist) - USD	228,517.541	1,180.073	190,239.246	39,458.368
JPM Aggregate Bond X (acc) - CHF (hedged)	-	2,394,199.086	-	2,394,199.086
JPM Aggregate Bond X (acc) - EUR (hedged)*	727,030.375	-	727,030.375	-
JPM Aggregate Bond X (acc) - USD	7,569,172.232	1,828,209.364	3,805,277.842	5,592,103.754

* 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 2021

	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)	65,736.772	6,906.404	8,939.600	63,703.576
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1,253,987.549	458,357.143	835,285.053	877,059.639
JPM Emerging Markets Corporate Bond A (acc) - USD	1,243,001.133	760,379.925	476,949.979	1,526,431.079
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	26,374.508	-	10,648.246	15,726.262
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	159,335.466	18,463.331	32,025.511	145,773.286
JPM Emerging Markets Corporate Bond A (dist) - USD	28,295.187	13,040.988	3,076.533	38,259.642
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	399,927.933	90,290.452	93,563.866	396,654.519
JPM Emerging Markets Corporate Bond A (div) - USD	4,562.204	-	0.007	4,562.197
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1,626,804.346	790,675.439	576,525.339	1,840,954.446
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	709,066.321	39,223.345	66,669.999	681,619.667
JPM Emerging Markets Corporate Bond A (mth) - USD	936,746.578	360,649.583	381,456.359	915,939.802
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	141,620.259	113,917.376	60,347.660	195,189.975
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	729,487.341	326,620.222	426,822.690	629,284.873
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	2,054.267	16,305.479	2,401.482	15,958.264
JPM Emerging Markets Corporate Bond C (acc) - USD	1,092,572.336	627,163.724	580,716.546	1,139,019.514
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	2,095.000	-	225.000	1,870.000
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	579,635.123	31,394.235	68,157.685	542,871.673
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	259,426.699	49,449.297	191,952.995	116,923.001
JPM Emerging Markets Corporate Bond C (dist) - USD	289,530.126	140,868.566	50,871.786	379,526.906
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	50,904.769	775.000	46,781.045	4,898.724
JPM Emerging Markets Corporate Bond C (mth) - USD	73,841.920	58,292.209	35,476.530	96,657.599
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	59,557.147	1,102.991	46,685.383	13,974.755
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	19,968.547	1,207.088	18,982.819	2,192.816
JPM Emerging Markets Corporate Bond C2 (acc) - USD	49,185.423	5,035.825	48,161.027	6,060.221
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	633.574	1,205.000	470.000	1,368.574
JPM Emerging Markets Corporate Bond C2 (dist) - GBP (hedged)*	6,897.385	-	6,897.385	-
JPM Emerging Markets Corporate Bond C2 (dist) - USD*	98.789	-	98.789	-
JPM Emerging Markets Corporate Bond C2 (div) - EUR (hedged)*	229.996	-	229.996	-
JPM Emerging Markets Corporate Bond C2 (mth) - USD	3,174.033	341.285	1,417.832	2,097.486
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	387,560.987	70,846.539	111,458.650	346,948.876
JPM Emerging Markets Corporate Bond D (acc) - USD	17.101	34.655	16.970	34.786
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1,592,515.902	168,415.439	480,275.557	1,280,655.784
JPM Emerging Markets Corporate Bond D (div) - USD	114.551	-	-	114.551
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	36,336.264	16,690.476	6,913.895	46,112.845
JPM Emerging Markets Corporate Bond D (mth) - USD	5,547.952	-	-	5,547.952
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	357,435.440	558,357.716	423,615.015	492,178.141
JPM Emerging Markets Corporate Bond I (acc) - USD	1,282,821.705	292,840.989	1,158,430.323	417,232.371
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	18,496.716	-	1,725.033	16,771.683
JPM Emerging Markets Corporate Bond I2 (acc) - CHF (hedged)*	13,680.351	160.000	13,840.351	-
JPM Emerging Markets Corporate Bond I2 (acc) - EUR (hedged)*	651,034.760	4,625.706	655,660.466	-
JPM Emerging Markets Corporate Bond I2 (acc) - USD	134,316.646	21,117.582	130,257.446	25,176.782
JPM Emerging Markets Corporate Bond I2 (dist) - GBP (hedged)*	669,161.761	630.000	669,791.761	-
JPM Emerging Markets Corporate Bond I2 (dist) - USD*	274,924.071	-	274,924.071	-
JPM Emerging Markets Corporate Bond S2 (acc) - USD	95,904.663	3,713.378	16,391.557	83,226.484
JPM Emerging Markets Corporate Bond X (acc) - USD	1,119,339.702	180.122	1,119,321.314	198.510
JPM Emerging Markets Corporate Bond X (dist) - USD	237,221.449	91,060.764	54,296.340	273,985.873
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	42,593.000	22,970.000	25,891.000	39,672.000

* 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 2021

	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)	117,621.774	40,431.607	50,745.966	107,307.415
JPM Emerging Markets Debt A (acc) - CHF (hedged)	2,189.375	1,758.000	913.702	3,033.673
JPM Emerging Markets Debt A (acc) - EUR (hedged)	5,117,013.458	1,549,244.206	2,155,213.884	4,511,043.780
JPM Emerging Markets Debt A (acc) - GBP (hedged)	6,441.997	5,391.791	4,705.882	7,127.906
JPM Emerging Markets Debt A (acc) - USD	6,684,958.743	10,812,276.414	11,367,813.044	6,129,422.113
JPM Emerging Markets Debt A (dist) - EUR (hedged)	5,513,659.526	743,111.690	1,841,978.760	4,414,792.456
JPM Emerging Markets Debt A (dist) - GBP	5,026.134	9,854.158	1,253.133	13,627.159
JPM Emerging Markets Debt A (dist) - USD	116,151.327	79,127.545	33,916.745	161,362.127
JPM Emerging Markets Debt A (icdiv) - USD	-	115,117.993	79,627.271	35,490.722
JPM Emerging Markets Debt A (irc) - AUD (hedged)	4,283,113.073	1,109,084.507	2,295,791.283	3,096,406.297
JPM Emerging Markets Debt A (irc) - CAD (hedged)	207,940.734	160,429.267	183,243.563	185,126.438
JPM Emerging Markets Debt A (irc) - NZD (hedged)	100,170.961	122,170.089	75,456.610	146,884.440
JPM Emerging Markets Debt A (mth) - EUR (hedged)	2,058,409.640	411,647.282	613,833.582	1,856,223.340
JPM Emerging Markets Debt A (mth) - HKD	12,226,248.636	1,506,622.520	2,120,161.135	11,612,710.021
JPM Emerging Markets Debt A (mth) - USD	29,075,910.344	11,140,037.180	14,059,746.719	26,156,200.805
JPM Emerging Markets Debt C (acc) - CHF (hedged)	84,990.986	26,997.396	34,272.976	77,715.406
JPM Emerging Markets Debt C (acc) - EUR (hedged)	6,498,120.086	2,115,542.471	2,980,469.162	5,633,193.395
JPM Emerging Markets Debt C (acc) - GBP (hedged)	48,822.654	13,433.553	17,455.845	44,800.362
JPM Emerging Markets Debt C (acc) - USD	1,721,842.462	349,895.329	1,100,527.449	971,210.342
JPM Emerging Markets Debt C (dist) - EUR (hedged)	72,925.257	36,364.301	25,638.623	83,650.935
JPM Emerging Markets Debt C (dist) - GBP (hedged)	32,268.279	19,180.623	19,927.117	31,521.785
JPM Emerging Markets Debt C (dist) - USD	401,570.166	257,647.881	177,082.982	482,135.065
JPM Emerging Markets Debt C (irc) - CAD (hedged)	86,667.448	135,076.103	9,467.448	212,276.103
JPM Emerging Markets Debt C (mth) - USD	1,199,085.462	420,144.633	256,308.954	1,362,921.141
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1,287,224.084	207,194.234	498,685.088	995,733.230
JPM Emerging Markets Debt D (acc) - USD	202,551.123	13,885.621	37,930.874	178,505.870
JPM Emerging Markets Debt D (mth) - EUR (hedged)	102,116.772	14,574.964	21,516.736	95,175.000
JPM Emerging Markets Debt D (mth) - USD	56,343.954	3,267.456	20,601.769	39,009.641
JPM Emerging Markets Debt F (mth) - USD	42,577.637	146,919.962	113,842.411	75,655.188
JPM Emerging Markets Debt I (acc) - EUR (hedged)	3,194,050.958	467,933.130	88,853.700	3,573,130.388
JPM Emerging Markets Debt I (acc) - USD	2,099,149.241	1,740,967.392	1,510,288.733	2,329,827.900
JPM Emerging Markets Debt I (dist) - CHF (hedged)	98,399.296	25,617.145	-	124,016.441
JPM Emerging Markets Debt I (dist) - EUR (hedged)	23,543,219.185	100,000.000	11,818,987.003	11,824,232.182
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	1,694,625.981	2,358,323.022	2,321,677.400	1,731,271.603
JPM Emerging Markets Debt I2 (acc) - USD	150,769.856	262,410.900	162,790.923	250,389.833
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	142,708.067	1,163,698.510	271,964.311	1,034,442.266
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	715,824.635	38,297.997	89,857.432	664,265.200
JPM Emerging Markets Debt I2 (dist) - USD	1,705,799.967	413,632.565	841,994.845	1,277,437.687
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,067,227.420	400,108.886	69,170.000	1,398,166.306
JPM Emerging Markets Debt X (acc) - GBP (hedged)	57,635.000	5,744.000	33,949.000	29,430.000
JPM Emerging Markets Debt X (acc) - USD	1,175,029.712	650,991.840	657,660.589	1,168,360.963
JPM Emerging Markets Debt X (dist) - GBP (hedged)	269,021.861	34,676.354	52,984.465	250,713.750
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	5,600.554	19,254.334	3,173.142	21,681.746
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	301,465.481	284,525.051	152,005.598	433,984.934
JPM Emerging Markets Investment Grade Bond A (acc) - USD	144,332.493	220,195.447	98,896.576	265,631.364
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	323,469.638	101,096.937	42,445.359	382,121.216
JPM Emerging Markets Investment Grade Bond A (dist) - USD	45,581.135	63,759.996	10,884.708	98,456.423
JPM Emerging Markets Investment Grade Bond A (mth) - SGD (hedged)	-	28,975.691	-	28,975.691
JPM Emerging Markets Investment Grade Bond A (mth) - USD	37,540.269	205,547.428	59,565.872	183,521.825
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	-	321,659.938	239,070.933	82,589.005
JPM Emerging Markets Investment Grade Bond C (acc) - USD	315,574.638	1,486,179.297	1,148,843.709	652,910.226
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	678,056.660	240,344.848	406,693.645	511,707.863
JPM Emerging Markets Investment Grade Bond C (dist) - USD	-	174,823.927	-	174,823.927
JPM Emerging Markets Investment Grade Bond C (mth) - USD	-	10,107.364	-	10,107.364
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	46,251.964	177,492.825	36,367.951	187,376.838
JPM Emerging Markets Investment Grade Bond D (acc) - USD	3,320.140	8,417.601	1,908.308	9,829.433
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	304,982.806	15,187.000	1,200.000	318,969.806
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	256,372.311	5,553.432	-	261,925.743
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	139,589.914	675,229.048	60,719.148	754,099.814
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	174,732.967	-	471.607	174,261.360
JPM Emerging Markets Investment Grade Bond I (acc) - USD	809,521.564	1,368,436.233	1,620,015.686	557,942.111
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	1,818,492.259	186,591.481	527,260.293	1,477,823.447
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	85,062.285	66,677.385	38,589.984	113,149.686
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	49,678.325	42,311.000	-	91,989.325
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)*	59,287.798	-	59,287.798	-

* 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 2021

	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	839.410	487.830	119.660	1,207.580
JPM Emerging Markets Local Currency Debt A (acc) - EUR	3,780,912.809	399,574.717	1,350,016.901	2,830,470.625
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,422,335.174	182,601.358	170,570.176	1,434,366.356
JPM Emerging Markets Local Currency Debt A (acc) - USD	2,239,159.983	1,708,067.392	1,937,624.237	2,009,603.138
JPM Emerging Markets Local Currency Debt A (dist) - EUR	446,807.501	116,635.653	93,557.951	469,885.203
JPM Emerging Markets Local Currency Debt A (dist) - GBP	2,007.617	2.949	444.521	1,566.045
JPM Emerging Markets Local Currency Debt A (div) - EUR	297,299.093	31,060.966	41,747.015	286,613.044
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	13,140,246.719	2,386,827.920	4,851,673.737	10,675,400.902
JPM Emerging Markets Local Currency Debt A (mth) - HKD	455,848.784	13,410.349	181,449.750	287,809.383
JPM Emerging Markets Local Currency Debt A (mth) - USD	36,929,045.449	10,078,555.382	15,368,325.576	31,639,275.255
JPM Emerging Markets Local Currency Debt C (acc) - EUR	293,673.345	212,080.484	241,387.275	264,366.554
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	454,933.345	179,626.000	198,045.000	436,514.345
JPM Emerging Markets Local Currency Debt C (acc) - USD	1,820,472.409	485,794.619	869,074.829	1,437,192.199
JPM Emerging Markets Local Currency Debt C (dist) - GBP	1,299.883	41.555	727.212	614.226
JPM Emerging Markets Local Currency Debt C (mth) - USD	151.000	11,195.967	-	11,346.967
JPM Emerging Markets Local Currency Debt D (acc) - EUR	3,921,002.388	586,242.671	1,012,621.240	3,494,623.819
JPM Emerging Markets Local Currency Debt D (acc) - USD	12,325.454	24,133.924	18,260.112	18,199.266
JPM Emerging Markets Local Currency Debt D (div) - EUR	23,000,309.856	1,924,773.477	5,769,749.852	19,155,333.481
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	61,879.950	21,149.953	12,154.006	70,875.897
JPM Emerging Markets Local Currency Debt D (mth) - USD	17,585.715	86.023	2,611.279	15,060.459
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	154,113.671	56,752.030	104,663.741	106,201.960
JPM Emerging Markets Local Currency Debt F (mth) - USD	30,332.432	29,626.220	38,005.392	21,953.260
JPM Emerging Markets Local Currency Debt I (acc) - EUR	94,296.630	592,004.208	97,609.465	588,691.373
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	216,683.000	603,472.000	-	820,155.000
JPM Emerging Markets Local Currency Debt I (acc) - USD	137,835.480	1,575,645.947	636,331.670	1,077,149.757
JPM Emerging Markets Local Currency Debt I (dist) - EUR	2,053,582.377	835,356.075	820,316.535	2,068,621.917
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	1,248,547.504	-	362,914.665	885,632.839
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	376,732.929	392,488.497	173,595.820	595,625.606
JPM Emerging Markets Local Currency Debt T (acc) - EUR	81,665.746	50,922.617	37,534.020	95,054.343
JPM Emerging Markets Local Currency Debt T (div) - EUR	310,243.342	78,491.871	138,006.243	250,728.970
JPM Emerging Markets Local Currency Debt X (acc) - USD	2,637,071.548	5,635,485.957	6,485,806.570	1,786,750.935
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)	242,071.320	37,115.589	45,640.202	233,546.707
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,674,921.848	24,872.000	24,553.000	2,675,240.848
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	1,024,260.909	108,953.411	523,871.397	609,342.923
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund				
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	104,618.846	160,860.698	48,177.902	217,301.642
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	5,229.162	103.726	2,425.732	2,907.156
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)	10,152.005	-	421.838	9,730.167
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	425,818.443	25,151.515	134,917.861	316,052.097
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	-	10.000	-	10.000
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	31,043.044	4,332.012	12,714.841	22,660.215
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	20,127.680	12,724.489	13,490.434	19,361.735
JPM Global Corporate Bond Duration-Hedged I (acc) - EUR (hedged)*	14,289.281	-	14,289.281	-
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	4,929.410	-	-	4,929.410

* 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 2021

	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)	1,666,131.936	611,675.306	895,277.031	1,382,530.211
JPM Global Corporate Bond A (acc) - CHF (hedged)	477,526.821	90,280.856	72,194.793	495,612.884
JPM Global Corporate Bond A (acc) - EUR (hedged)	17,442,204.430	7,724,142.565	10,068,237.771	15,098,109.224
JPM Global Corporate Bond A (acc) - NOK (hedged)	24,232.101	12,289.387	7,261.068	29,260.420
JPM Global Corporate Bond A (acc) - NZD (hedged)	1,024,444.758	359,300.670	267,407.680	1,116,337.748
JPM Global Corporate Bond A (acc) - SEK (hedged)	1,108,840.420	1,281,193.645	596,404.031	1,793,630.034
JPM Global Corporate Bond A (acc) - USD	16,050,360.835	10,110,343.659	12,300,717.224	13,859,987.270
JPM Global Corporate Bond A (dist) - EUR (hedged)	23,220.742	52,164.522	26,830.273	48,554.991
JPM Global Corporate Bond A (dist) - GBP (hedged)	1,728,122.367	347,007.624	1,618,732.817	456,397.174
JPM Global Corporate Bond A (dist) - USD	49,362.094	52,820.760	12,592.073	89,590.781
JPM Global Corporate Bond A (div) - EUR (hedged)	207,384.563	125,459.125	61,480.756	271,362.932
JPM Global Corporate Bond A (mth) - SGD	488,197.027	233,347.704	260,129.695	461,415.036
JPM Global Corporate Bond A (mth) - USD	1,480,569.018	1,109,795.649	1,335,633.029	1,254,731.638
JPM Global Corporate Bond C (acc) - CHF (hedged)	-	8.906	-	8.906
JPM Global Corporate Bond C (acc) - EUR (hedged)	3,065,068.944	1,507,139.725	1,501,122.728	3,071,085.941
JPM Global Corporate Bond C (acc) - SEK (hedged)	32,110.670	51,805.419	43,459.945	40,456.144
JPM Global Corporate Bond C (acc) - USD	3,853,754.482	1,919,280.330	2,399,081.601	3,373,953.211
JPM Global Corporate Bond C (dist) - AUD (hedged)	34,396.797	649,791.139	98,479.732	585,708.204
JPM Global Corporate Bond C (dist) - CHF (hedged)	1,484,076.002	1,674,624.564	356,220.572	2,802,479.994
JPM Global Corporate Bond C (dist) - EUR (hedged)	186,045.292	44,579.862	23,817.374	206,807.780
JPM Global Corporate Bond C (dist) - GBP (hedged)	1,104,872.927	104,033.271	513,464.989	695,441.209
JPM Global Corporate Bond C (dist) - USD	692,725.670	387,545.138	469,393.052	610,877.756
JPM Global Corporate Bond C (div) - EUR (hedged)	34,205.611	3,718.707	2,975.775	34,948.543
JPM Global Corporate Bond C (mth) - USD	133,129.356	34,209.945	37,773.925	129,565.376
JPM Global Corporate Bond D (acc) - EUR (hedged)	5,485,192.834	2,475,501.536	2,117,796.889	5,842,897.481
JPM Global Corporate Bond D (acc) - USD	3,363,423.463	1,260,373.180	1,272,638.436	3,351,158.207
JPM Global Corporate Bond D (div) - EUR (hedged)	49,842,050.573	7,470,253.025	12,673,673.954	44,638,629.644
JPM Global Corporate Bond D (mth) - USD	192,451.365	60,490.507	87,258.884	165,682.988
JPM Global Corporate Bond I (acc) - CHF (hedged)	12,550.000	5,400.000	-	17,950.000
JPM Global Corporate Bond I (acc) - EUR (hedged)	3,578,569.580	2,109,796.717	2,270,996.079	3,417,370.218
JPM Global Corporate Bond I (acc) - JPY (hedged)	203,735.233	14,186.000	900.982	217,020.251
JPM Global Corporate Bond I (acc) - USD	3,434,281.160	2,331,439.469	1,555,587.789	4,210,132.840
JPM Global Corporate Bond I (dist) - CHF (hedged)	27,620.000	5,720.000	-	33,340.000
JPM Global Corporate Bond I (div) - EUR (hedged)	201,010.203	-	1,010.203	200,000.000
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	5,907,654.402	2,743,046.893	4,296,728.410	4,353,972.885
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	1,134,473.798	-	-	1,134,473.798
JPM Global Corporate Bond I2 (acc) - USD	38,380.302	1,482.366	7,417.854	32,444.814
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	4,319,284.799	867,321.358	5,103,487.089	83,119.068
JPM Global Corporate Bond I2 (dist) - USD	30,133.858	-	18,907.588	11,226.270
JPM Global Corporate Bond T (acc) - EUR (hedged)	140,401.877	298,411.113	81,973.105	356,839.885
JPM Global Corporate Bond T (div) - EUR (hedged)	599,244.958	255,447.406	276,524.501	578,167.863
JPM Global Corporate Bond X (acc) - EUR (hedged)	1,691,058.477	284,350.385	766,263.965	1,209,144.897
JPM Global Corporate Bond X (acc) - GBP (hedged)	3,601,386.273	63,157.055	3,470,595.328	193,948.000
JPM Global Corporate Bond X (acc) - USD	5,142,518.961	542,360.854	1,861,351.187	3,823,528.628
JPM Global Corporate Bond X (dist) - GBP (hedged)	190,946.138	31,326.533	106,078.000	116,194.671
JPM Global Corporate Bond X (dist) - USD	5,420,152.322	1,172,355.909	2,323,804.317	4,268,703.914
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	379,513.892	160,751.891	138,160.603	402,105.180
JPM Global Government Bond A (acc) - EUR	4,789,679.931	6,213,660.674	5,587,665.156	5,415,675.449
JPM Global Government Bond A (acc) - USD (hedged)	11,151,647.401	4,930,671.079	5,982,077.434	10,100,241.046
JPM Global Government Bond C (acc) - EUR	10,108,001.925	3,160,214.407	5,163,760.658	8,104,455.674
JPM Global Government Bond C (acc) - USD (hedged)	388,121.690	459,351.565	425,418.366	422,054.889
JPM Global Government Bond C (dist) - GBP (hedged)*	71,269.675	-	71,269.675	-
JPM Global Government Bond D (acc) - EUR	4,370,105.857	5,229,163.052	2,388,875.146	7,210,393.763
JPM Global Government Bond I (acc) - EUR	1,121,605.458	929,351.343	923,410.303	1,127,546.498
JPM Global Government Bond I (acc) - USD (hedged)	335,109.311	205,639.845	369,452.609	171,296.547
JPM Global Government Bond I (dist) - EUR^	40,000.000	31,886.732	40,000.000	31,886.732
JPM Global Government Bond I2 (acc) - EUR	2,647,815.341	2,037,827.080	2,771,161.984	1,914,480.437
JPM Global Government Bond I2 (acc) - USD (hedged)	10,000	12,486.040	11,508.258	987.782
JPM Global Government Bond X (acc) - EUR	19,751,514.241	3,914,272.228	2,015,342.577	21,650,443.892
JPM Global Government Bond X (acc) - USD (hedged)	1,855,889.713	695,137.721	661,448.628	1,889,578.806
JPM Global Government Bond X (dist) - GBP (hedged)	41,044.000	10,529.940	36,271.940	15,302.000

* 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 2021

	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)	9,879,789.434	6,606,249.036	3,779,345.681	12,706,692.789
JPM Global Short Duration Bond A (acc) - USD	8,408,163.054	14,213,518.987	15,277,097.527	7,344,584.514
JPM Global Short Duration Bond C (acc) - EUR (hedged)	76,920.503	239,717.985	23,669.406	292,969.082
JPM Global Short Duration Bond C (acc) - USD	10,147,963.379	2,983,043.570	4,050,467.362	9,080,539.587
JPM Global Short Duration Bond C (dist) - GBP (hedged)	503,241.304	398,385.478	487,844.230	413,782.552
JPM Global Short Duration Bond C (dist) - USD	63,267.023	20,283.821	12,370.881	71,179.963
JPM Global Short Duration Bond D (acc) - EUR (hedged)	178,437.522	99,564.487	92,448.460	185,553.549
JPM Global Short Duration Bond I (acc) - EUR (hedged)	2,615,783.885	1,332,850.394	2,574,258.851	1,374,375.428
JPM Global Short Duration Bond I (acc) - USD	50,723.496	21,843.771	36,369.499	36,197.768
JPM Global Short Duration Bond I (dist) - GBP (hedged)	473.600	-	-	473.600
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	226,977.211	995,984.182	50,184.310	1,172,777.083
JPM Global Short Duration Bond I2 (acc) - USD	102,898.560	192,023.007	6,016.505	288,905.062
JPM Global Short Duration Bond I2 (dist) - EUR (hedged)*	4,928.570	-	4,928.570	-
JPM Global Short Duration Bond I2 (dist) - USD	227,042.546	13,531.710	148,939.834	91,634.422
JPM Global Short Duration Bond X (acc) - EUR (hedged)	653,923.112	-	-	653,923.112
JPM Global Short Duration Bond X (acc) - USD^	423.116	67,759.794	423.116	67,759.794
JPMorgan Funds - Global Strategic Bond Fund				
JPM Global Strategic Bond A (acc) - EUR (hedged)	22,515.293	236,542.259	2,667.826	256,389.726
JPM Global Strategic Bond A (acc) - NOK (hedged)	3,131.281	12,147.520	1,244.541	14,034.260
JPM Global Strategic Bond A (acc) - USD	56,709.115	87,869.162	94,892.840	49,685.437
JPM Global Strategic Bond A (mth) - USD	10,624.536	5,857.288	7,285.574	9,196.250
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	33,789.720	59,754.509	4,403.888	89,140.341
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	494,337.547	108,079.958	136,798.573	465,618.932
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	5,022.984	1,444.855	600.000	5,867.839
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	4,889,071.446	1,959,549.830	786,404.487	6,062,216.789
JPM Global Strategic Bond A (perf) (acc) - USD	159,994.540	79,678.081	60,547.432	179,125.189
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	31,874.038	19.544	2.822	31,890.760
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	481,962.899	10,861.176	194,004.746	298,819.329
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	694.408	-	-	694.408
JPM Global Strategic Bond A (perf) (mth) - USD	10,477.561	56,310.422	16,196.138	50,591.845
JPM Global Strategic Bond C (acc) - EUR (hedged)	8,347.641	294.149	1,400.000	7,241.790
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	16,384.000	-	10,550.000	5,834.000
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	1,131,887.323	430,652.664	162,811.350	1,399,728.637
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	8,979.238	1,268.277	273.000	9,974.515
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	1,768.602	-	-	1,768.602
JPM Global Strategic Bond C (perf) (acc) - USD	1,697,841.375	2,092,368.177	423,845.361	3,366,364.191
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)*	-	10,025.023	-	10,025.023
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	35,491.612	53,987.950	21,286.636	68,192.926
JPM Global Strategic Bond C (perf) (dist) - USD	186,920.007	82,134.348	87,155.086	181,899.269
JPM Global Strategic Bond C (perf) (mth) - USD	10.000	37,543.860	-	37,553.860
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	287,525.343	68,909.086	98,012.338	258,422.091
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	35,989.642	5,982.727	37,239.806	4,732.563
JPM Global Strategic Bond D (perf) (acc) - USD	1,013.493	16,039.536	14,905.576	2,147.453
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	1,706,224.476	162,513.056	579,011.715	1,289,725.817
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	26,501.024	-	10,262.123	16,238.901
JPM Global Strategic Bond D (perf) (mth) - USD	10,045.620	176.619	8,486.384	1,735.855
JPM Global Strategic Bond I (acc) - EUR (hedged)	257,398.241	4,760.050	-	262,158.291
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	1,586,072.449	1,203,921.500	1,033,166.635	1,756,827.314
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	417,548.094	1,065.687	232,795.090	185,818.691
JPM Global Strategic Bond I (perf) (acc) - USD	116,253.582	31,648.804	21,852.135	126,050.251
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	489.654	-	-	489.654
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	2,908,076.799	3,038,098.593	486,186.322	5,459,989.070
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	74,105.719	24,840.565	56,451.135	42,495.149
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	271,797.512	22,446.505	208,788.062	85,455.955
JPM Global Strategic Bond X (acc) - USD	108,078.417	37,403.000	145,009.583	471.834

* 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 2021

	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)	2,168,017.771	371,995.430	662,824.498	1,877,188.703
JPM Income Fund A (acc) - CHF (hedged)	1,915.246	1,474.000	-	3,389.246
JPM Income Fund A (acc) - EUR (hedged)	2,203,387.775	1,218,255.282	1,375,396.537	2,046,246.520
JPM Income Fund A (acc) - GBP (hedged)	49,070.746	8,356.527	7,641.909	49,785.364
JPM Income Fund A (acc) - SGD (hedged)	2,282,135.845	695,410.580	681,718.138	2,295,828.287
JPM Income Fund A (acc) - USD	4,377,129.070	4,436,707.764	3,459,652.519	5,354,184.315
JPM Income Fund A (div) - CHF (hedged)	9.722	2,326.911	-	2,336.633
JPM Income Fund A (div) - EUR (hedged)	3,867,144.000	1,118,354.741	1,314,198.271	3,671,300.470
JPM Income Fund A (div) - GBP (hedged)	7.853	1,155.289	8.142	1,155.000
JPM Income Fund A (div) - USD	1,749,291.029	1,829,562.872	621,136.873	2,957,717.028
JPM Income Fund A (mth) - AUD (hedged)	11,517,781.402	8,869,651.765	5,307,871.849	15,079,561.318
JPM Income Fund A (mth) - EUR (hedged)	453,254.333	288,641.732	200,605.146	541,290.919
JPM Income Fund A (mth) - GBP (hedged)	192,688.329	465,246.601	109,832.147	548,102.783
JPM Income Fund A (mth) - HKD	260,591,142.418	130,012,379.053	115,771,808.096	274,831,713.375
JPM Income Fund A (mth) - RMB (hedged)	1,427,774.258	14,367,732.678	2,500,723.392	13,294,783.544
JPM Income Fund A (mth) - SGD	4,054,252.385	4,691,005.599	3,767,814.357	4,977,443.627
JPM Income Fund A (mth) - SGD (hedged)	28,195,028.000	38,672,523.502	24,565,802.627	42,301,748.875
JPM Income Fund A (mth) - USD	208,868,850.700	222,510,968.925	146,120,197.898	285,259,621.727
JPM Income Fund C (acc) - CHF (hedged)	5,009.722	4,188.000	9.722	9,188.000
JPM Income Fund C (acc) - EUR (hedged)	626,612.916	395,841.701	336,144.945	686,309.672
JPM Income Fund C (acc) - SGD*	138.840	-	138.840	-
JPM Income Fund C (acc) - SGD (hedged)	180,746.396	257,701.936	101,003.540	337,444.792
JPM Income Fund C (acc) - USD	3,343,536.252	11,291,073.998	3,125,158.820	11,509,451.430
JPM Income Fund C (div) - AUD (hedged)	162.143	24,038.462	-	24,200.605
JPM Income Fund C (div) - CHF (hedged)	17,059.782	20,602.523	14,979.781	22,682.524
JPM Income Fund C (div) - EUR (hedged)	156,588.686	287,817.322	268,644.518	175,761.490
JPM Income Fund C (div) - GBP (hedged)	14,891.702	58,591.437	5,319.720	68,163.419
JPM Income Fund C (div) - SGD (hedged)	141.530	1,372,778.192	-	1,372,919.722
JPM Income Fund C (div) - USD	3,251,623.083	5,109,650.367	1,232,298.919	7,128,974.531
JPM Income Fund C (mth) - AUD (hedged)	227,504.075	1,615,248.370	139,794.366	1,702,958.079
JPM Income Fund C (mth) - HKD*	784.565	29.889	814.454	-
JPM Income Fund C (mth) - RMB (hedged)	701.501	10,228,646.809	722.468	10,228,625.842
JPM Income Fund C (mth) - SGD*	140.089	5.319	145.408	-
JPM Income Fund C (mth) - SGD (hedged)	410,026.052	6,419,480.314	148,822.264	6,680,684.102
JPM Income Fund C (mth) - USD	1,404,211.759	4,120,955.343	455,070.089	5,070,097.013
JPM Income Fund C2 (acc) - EUR (hedged)	10.000	66,431.870	-	66,441.870
JPM Income Fund C2 (acc) - USD	10.000	478,818.016	21,579.349	457,248.667
JPM Income Fund C2 (div) - GBP (hedged)	20,280.855	25,131.751	1,258.003	44,154.603
JPM Income Fund C2 (div) - USD	20,556.870	29,243.991	10.000	49,790.861
JPM Income Fund D (acc) - EUR (hedged)	604,599.398	638,086.140	340,308.877	902,376.661
JPM Income Fund D (acc) - USD	85,192.101	247,436.866	98,421.437	234,207.530
JPM Income Fund D (div) - EUR (hedged)	2,336,168.337	306,335.173	587,845.898	2,054,657.612
JPM Income Fund D (div) - USD	26,564.910	27,830.787	37,554.992	16,840.705
JPM Income Fund D (mth) - USD	81,738.527	327,970.698	51,864.708	357,844.517
JPM Income Fund F (acc) - USD	15,841.621	248,322.448	93,638.923	170,525.146
JPM Income Fund F (mth) - USD	5,163,276.452	958,910.931	2,282,088.194	3,840,099.189
JPM Income Fund I (acc) - EUR (hedged)	622,797.968	1,057,185.846	140,443.628	1,539,540.186
JPM Income Fund I (acc) - JPY (hedged)	799,990.000	-	-	799,990.000
JPM Income Fund I (acc) - USD	3,007,771.981	3,847,758.876	1,014,528.552	5,841,002.305
JPM Income Fund I (div) - EUR (hedged)	36,929.897	98,828.660	254.000	135,504.557
JPM Income Fund I (mth) - USD	35,604.888	1,079,922.732	450,279.176	665,248.444
JPM Income Fund I2 (acc) - EUR (hedged)	277.224	1,817,962.983	74,386.185	1,743,854.022
JPM Income Fund I2 (acc) - USD	10.000	76,717.974	1,335.204	75,392.770
JPM Income Fund I2 (div) - GBP (hedged)	10.000	-	-	10.000
JPM Income Fund T (acc) - EUR (hedged)	581,556.660	27,644.050	486,889.212	122,311.498
JPM Income Fund T (div) - EUR (hedged)	444,352.465	402,738.241	53,971.029	793,119.677
JPM Income Fund X (acc) - USD	271,498.335	164,202.772	223,844.952	211,856.155
JPM Income Fund X (mth) - JPY	-	314.137	27.835	286.302
JPM Income Fund X (mth) - JPY (hedged)	-	1,298.239	535.414	762.825
JPM Income Fund X (mth) - USD*	48,437.000	-	48,437.000	-

* 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 2021

	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)	431,374.051	245,723.208	640,677.259	36,420.000
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,853,507.551	593,943.233	1,381,027.429	1,066,423.355
JPM US Aggregate Bond A (acc) - USD	32,640,718.761	23,793,215.723	26,273,056.767	30,160,877.717
JPM US Aggregate Bond A (dist) - USD	7,861,320.512	9,344,101.095	11,270,693.581	5,934,728.026
JPM US Aggregate Bond A (div) - USD	35,825.622	107,591.264	111,934.487	31,482.399
JPM US Aggregate Bond A (mth) - HKD	2,635,312.379	4,617,318.057	4,164,052.177	3,088,578.259
JPM US Aggregate Bond A (mth) - SGD	124,765.219	30,208.550	20,633.331	134,340.438
JPM US Aggregate Bond A (mth) - SGD (Hedged)	940,270.170	463,783.928	405,829.555	998,224.543
JPM US Aggregate Bond A (mth) - USD	25,930,472.858	27,719,938.426	27,604,248.036	26,046,163.248
JPM US Aggregate Bond C (acc) - EUR (hedged)	916,838.306	583,118.443	522,696.586	977,260.163
JPM US Aggregate Bond C (acc) - USD	37,757,337.153	13,657,073.976	15,015,936.676	36,398,474.453
JPM US Aggregate Bond C (dist) - EUR (hedged)	1.892	6,169.587	950.118	5,221.361
JPM US Aggregate Bond C (dist) - USD	156,532.875	351,256.375	215,117.166	292,672.084
JPM US Aggregate Bond C (div) - USD	305,539.195	18,984.064	227,846.241	96,677.018
JPM US Aggregate Bond C (mth) - USD	786,813.800	613,152.178	642,258.425	757,707.553
JPM US Aggregate Bond D (acc) - EUR (hedged)	1,129,078.426	487,668.111	589,116.035	1,027,630.502
JPM US Aggregate Bond D (acc) - USD	2,121,096.947	739,128.971	903,030.704	1,957,195.214
JPM US Aggregate Bond F (mth) - USD	1,450,308.610	1,150,113.220	1,251,916.386	1,348,505.444
JPM US Aggregate Bond I (acc) - EUR (hedged)	3,690,839.373	1,219,046.076	4,044,132.064	865,753.385
JPM US Aggregate Bond I (acc) - USD	4,898,214.649	3,855,466.685	3,074,057.504	5,679,623.830
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	2,139,637.836	4,030,966.617	1,729,605.947	4,440,998.506
JPM US Aggregate Bond I2 (acc) - USD	1,825,199.134	468,191.509	400,298.228	1,893,092.415
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	-	1,799.320	-	1,799.320
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	340,290.384	341,294.204	226,964.395	454,620.193
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	41,824.208	3,042.755	8,454.898	36,412.065
JPM US Aggregate Bond I2 (dist) - USD	679,179.662	366,606.558	562,544.737	483,241.483
JPM US Aggregate Bond X (acc) - EUR (hedged)	1,343,564.294	62,625.000	402,578.891	1,003,610.403
JPM US Aggregate Bond X (acc) - USD	4,331,732.495	245,645.377	2,425,798.775	2,151,579.097
JPM US Aggregate Bond X (mth) - JPY	127,282.727	108,470.373	23,190.188	212,562.912
JPM US Aggregate Bond X (mth) - JPY (hedged)	109,460.494	57,273.464	36,731.882	130,002.076
JPMorgan Funds - USD Money Market VNAV Fund				
JPM USD Money Market VNAV A (acc) - USD	5,610,975.948	4,723,536.966	5,908,780.011	4,425,732.903

The accompanying notes form an integral part of these financial statements.

JPMorgan Funds

Statistical Information

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - America Equity Fund			
JPM America Equity A (acc) - AUD	33.69	24.91	23.65
JPM America Equity A (acc) - AUD (hedged)	26.16	17.87	17.84
JPM America Equity A (acc) - EUR	247.40	177.46	169.34
JPM America Equity A (acc) - EUR (hedged)	23.10	15.80	15.59
JPM America Equity A (acc) - HKD	35.13	23.73	23.17
JPM America Equity A (acc) - USD	42.05	28.45	27.54
JPM America Equity A (dist) - USD	314.67	212.87	206.10
JPM America Equity C (acc) - EUR	198.61	141.11	133.36
JPM America Equity C (acc) - EUR (hedged)	24.75	16.78	16.41
JPM America Equity C (acc) - USD	54.24	36.38	34.91
JPM America Equity C (dist) - GBP	111.62	-	-
JPM America Equity C (dist) - USD	345.53	232.39	223.79
JPM America Equity D (acc) - EUR	28.77	20.79	19.99
JPM America Equity D (acc) - EUR (hedged)	20.79	14.33	14.24
JPM America Equity D (acc) - USD	35.93	24.49	23.90
JPM America Equity I (acc) - EUR	155.66	110.55	104.45
JPM America Equity I (acc) - USD	368.83	247.23	237.20
JPM America Equity I2 (acc) - EUR (hedged)	161.79	109.58	106.99
JPM America Equity I2 (acc) - USD	174.52	116.89	112.04
JPM America Equity X (acc) - USD	56.65	37.73	35.96
Total net assets in USD	3,674,460,700	2,214,701,982	2,021,916,987
JPMorgan Funds - Asia Pacific Equity Fund			
JPM Asia Pacific Equity A (acc) - EUR	26.96	19.31	18.78
JPM Asia Pacific Equity A (acc) - HKD	19.95	13.46	13.40
JPM Asia Pacific Equity A (acc) - SGD	22.35	15.70	15.04
JPM Asia Pacific Equity A (acc) - USD	32.04	21.66	21.39
JPM Asia Pacific Equity A (dist) - GBP	142.53	108.92	105.04
JPM Asia Pacific Equity A (dist) - USD	189.72	129.03	128.59
JPM Asia Pacific Equity C (acc) - EUR	197.96	140.64	135.69
JPM Asia Pacific Equity C (acc) - USD	226.75	152.06	149.00
JPM Asia Pacific Equity C (dist) - USD	200.58	136.28	135.82
JPM Asia Pacific Equity D (acc) - EUR	168.28	121.48	119.11
JPM Asia Pacific Equity D (acc) - USD	199.81	136.15	135.57
JPM Asia Pacific Equity I (acc) - EUR	183.08	130.02	125.39
JPM Asia Pacific Equity I (acc) - USD	187.33	125.58	123.00
JPM Asia Pacific Equity I2 (acc) - EUR	153.59	108.92	104.88
JPM Asia Pacific Equity I2 (acc) - USD	101.58	-	-
JPM Asia Pacific Equity X (acc) - USD	276.34	183.85	178.69
Total net assets in USD	1,408,201,030	932,166,897	1,023,428,468
JPMorgan Funds - Brazil Equity Fund			
JPM Brazil Equity A (acc) - EUR	58.06	42.49	59.00
JPM Brazil Equity A (acc) - SGD	10.25	7.36	10.06
JPM Brazil Equity A (acc) - USD	7.97	5.51	7.77
JPM Brazil Equity A (dist) - USD	6.85	4.76	6.78
JPM Brazil Equity C (acc) - USD	16.23	11.12	15.57
JPM Brazil Equity D (acc) - EUR	59.20	43.76	61.38
JPM Brazil Equity D (acc) - USD	6.98	4.87	6.94
JPM Brazil Equity I (acc) - USD	8.95	6.14	8.59
JPM Brazil Equity T (acc) - EUR	53.19	39.32	55.15
JPM Brazil Equity X (acc) - USD	149.51	101.60	140.92
Total net assets in USD	161,963,434	173,061,345	211,844,712
JPMorgan Funds - China Fund			
JPM China A (acc) - RMB	8.73	-	-
JPM China A (acc) - SGD	38.37	26.23	18.64
JPM China A (acc) - USD	85.51	56.26	41.24
JPM China A (dist) - HKD	29.90	19.71	14.58
JPM China A (dist) - USD	131.02	86.19	63.25
JPM China C (acc) - RMB^	10.71	-	-
JPM China C (acc) - USD	94.83	61.88	44.98
JPM China C (dist) - USD	346.00	226.55	166.07
JPM China D (acc) - EUR	238.05	167.59	122.21
JPM China D (acc) - USD	94.27	62.63	46.36
JPM China F (acc) - USD	228.91	152.15	112.68
JPM China I (acc) - USD	198.94	129.76	94.28
JPM China I (dist) - USD^	116.53	-	-
JPM China T (acc) - EUR	212.73	149.72	109.18
JPM China X (acc) - USD	378.24	244.85	176.56
Total net assets in USD	8,377,972,678	1,919,508,650	1,344,087,643

^ 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 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Emerging Europe Equity Fund			
JPM Emerging Europe Equity A (acc) - EUR	21.90	17.92	19.53
JPM Emerging Europe Equity A (acc) - USD	131.23	101.38	112.22
JPM Emerging Europe Equity A (dist) - EUR	43.22	36.40	41.15
JPM Emerging Europe Equity A (dist) - USD	131.11	104.20	117.07
JPM Emerging Europe Equity C (acc) - EUR	23.58	19.15	20.72
JPM Emerging Europe Equity C (acc) - USD	202.17	155.02	170.30
JPM Emerging Europe Equity C (dist) - EUR	126.10	106.47	119.96
JPM Emerging Europe Equity C (dist) - USD	133.99	106.77	119.74
JPM Emerging Europe Equity D (acc) - EUR	33.55	27.74	30.54
JPM Emerging Europe Equity D (acc) - USD	134.35	104.83	117.21
JPM Emerging Europe Equity I (acc) - EUR	19.25	15.63	16.91
JPM Emerging Europe Equity X (acc) - EUR	31.02	24.97	26.77
JPM Emerging Europe Equity X (acc) - USD	145.44	110.52	120.32
Total net assets in EUR	477,995,493	426,099,377	592,391,323
JPMorgan Funds - Emerging Markets Dividend Fund			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	106.46	75.03	84.78
JPM Emerging Markets Dividend A (acc) - EUR	127.51	93.64	101.43
JPM Emerging Markets Dividend A (acc) - USD	151.35	104.91	115.45
JPM Emerging Markets Dividend A (dist) - EUR	100.08	74.77	83.15
JPM Emerging Markets Dividend A (dist) - GBP	87.96	69.79	76.70
JPM Emerging Markets Dividend A (div) - EUR	84.13	64.30	73.14
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	9.14	6.64	7.86
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	10.94	7.92	9.26
JPM Emerging Markets Dividend A (mth) - HKD	10.66	7.65	8.93
JPM Emerging Markets Dividend A (mth) - SGD	10.38	7.76	8.69
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	9.38	6.77	7.92
JPM Emerging Markets Dividend A (mth) - USD	96.56	69.44	80.31
JPM Emerging Markets Dividend C (acc) - EUR	132.34	96.36	103.52
JPM Emerging Markets Dividend C (acc) - USD	157.79	108.45	118.32
JPM Emerging Markets Dividend C (dist) - EUR	107.29	80.18	89.07
JPM Emerging Markets Dividend C (div) - EUR	91.56	69.38	78.26
JPM Emerging Markets Dividend D (acc) - EUR	119.56	88.45	96.57
JPM Emerging Markets Dividend D (div) - EUR	78.86	60.73	69.61
JPM Emerging Markets Dividend D (mth) - EUR	111.52	85.69	98.32
JPM Emerging Markets Dividend I2 (acc) - EUR*	-	86.72	-
JPM Emerging Markets Dividend T (acc) - EUR	119.55	88.45	96.56
JPM Emerging Markets Dividend T (div) - EUR	78.86	60.73	69.60
JPM Emerging Markets Dividend X (acc) - EUR	139.89	101.05	107.69
JPM Emerging Markets Dividend X (acc) - USD	174.28	118.83	128.61
JPM Emerging Markets Dividend X (dist) - EUR	111.56	83.21	92.43
Total net assets in USD	548,830,907	473,889,282	498,137,317
JPMorgan Funds - Emerging Markets Equity Fund			
JPM Emerging Markets Equity A (acc) - EUR	28.83	21.19	20.28
JPM Emerging Markets Equity A (acc) - EUR (hedged)	135.73	95.63	95.02
JPM Emerging Markets Equity A (acc) - SGD	28.69	20.69	19.51
JPM Emerging Markets Equity A (acc) - USD	42.92	29.78	28.95
JPM Emerging Markets Equity A (dist) - GBP	69.12	54.00	50.93
JPM Emerging Markets Equity A (dist) - USD	57.49	39.90	38.88
JPM Emerging Markets Equity C (acc) - EUR	167.29	122.14	116.14
JPM Emerging Markets Equity C (acc) - EUR (hedged)	142.03	99.32	97.96
JPM Emerging Markets Equity C (acc) - USD	49.29	33.97	32.81
JPM Emerging Markets Equity C (dist) - GBP	141.46	109.91	103.19
JPM Emerging Markets Equity C (dist) - USD	185.42	128.06	124.02
JPM Emerging Markets Equity C2 (acc) - EUR	117.56	-	-
JPM Emerging Markets Equity D (acc) - EUR	18.71	13.86	13.38
JPM Emerging Markets Equity D (acc) - EUR (hedged)	170.01	120.68	120.83
JPM Emerging Markets Equity D (acc) - USD	61.09	42.72	41.87
JPM Emerging Markets Equity I (acc) - EUR	31.42	22.93	21.79
JPM Emerging Markets Equity I (acc) - EUR (hedged)	157.54	110.12	108.57
JPM Emerging Markets Equity I (acc) - SGD	22.53	16.12	15.08
JPM Emerging Markets Equity I (acc) - USD	33.32	22.96	22.16
JPM Emerging Markets Equity I (dist) - EUR	129.45	94.62	-
JPM Emerging Markets Equity I2 (acc) - EUR	158.85	115.75	109.86
JPM Emerging Markets Equity I2 (acc) - USD	159.37	109.62	105.66
JPM Emerging Markets Equity I2 (dist) - EUR	131.64	96.12	-
JPM Emerging Markets Equity I2 (dist) - USD	157.63	108.57	106.02
JPM Emerging Markets Equity T (acc) - EUR	149.36	110.69	106.86
JPM Emerging Markets Equity X (acc) - EUR	191.91	138.86	130.85
JPM Emerging Markets Equity X (acc) - USD	62.48	42.68	40.84
JPM Emerging Markets Equity X (dist) - EUR	25.47	18.61	17.87
Total net assets in USD	13,099,928,373	8,472,286,653	7,748,024,942

* 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 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Emerging Markets Opportunities Fund			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	125.48	90.84	97.11
JPM Emerging Markets Opportunities A (acc) - EUR	143.70	108.29	111.69
JPM Emerging Markets Opportunities A (acc) - SGD	21.19	15.67	15.91
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	18.86	13.47	14.28
JPM Emerging Markets Opportunities A (acc) - USD	400.93	285.19	298.63
JPM Emerging Markets Opportunities A (dist) - EUR	146.78	110.93	115.87
JPM Emerging Markets Opportunities A (dist) - GBP	108.70	87.26	89.45
JPM Emerging Markets Opportunities A (dist) - USD	157.27	112.17	118.69
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	151.51	108.86	115.51
JPM Emerging Markets Opportunities C (acc) - EUR	144.32	108.01	110.62
JPM Emerging Markets Opportunities C (acc) - PLN	791.17	582.12	569.64
JPM Emerging Markets Opportunities C (acc) - USD	584.06	412.62	429.17
JPM Emerging Markets Opportunities C (dist) - EUR	143.44	107.79	111.52
JPM Emerging Markets Opportunities C (dist) - GBP	110.67	88.76	90.92
JPM Emerging Markets Opportunities C (dist) - USD	153.21	109.22	115.55
JPM Emerging Markets Opportunities D (acc) - EUR	136.40	103.61	107.73
JPM Emerging Markets Opportunities D (acc) - PLN	685.31	511.84	508.49
JPM Emerging Markets Opportunities D (acc) - USD	173.71	124.57	131.54
JPM Emerging Markets Opportunities I (acc) - EUR	187.19	140.04	143.37
JPM Emerging Markets Opportunities I (acc) - SGD	18.92	13.88	13.98
JPM Emerging Markets Opportunities I (acc) - USD	185.23	130.81	136.00
JPM Emerging Markets Opportunities I (dist) - USD	123.87	87.67	-
JPM Emerging Markets Opportunities I2 (acc) - EUR	137.76	102.91	105.19
JPM Emerging Markets Opportunities I2 (acc) - USD	138.67	97.78	101.51
JPM Emerging Markets Opportunities T (acc) - EUR	135.69	103.08	107.18
JPM Emerging Markets Opportunities X (acc) - EUR	156.02	115.73	117.45
JPM Emerging Markets Opportunities X (acc) - GBP	139.84	110.15	109.86
JPM Emerging Markets Opportunities X (acc) - USD	707.22	495.16	510.37
JPM Emerging Markets Opportunities X (dist) - GBP	199.25	159.89	163.83
Total net assets in USD	5,688,078,085	3,671,644,618	3,584,192,954
JPMorgan Funds - Emerging Markets Small Cap Fund			
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	18.60	13.15	13.90
JPM Emerging Markets Small Cap A (perf) (acc) - USD	22.08	14.73	15.81
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	13.39	10.11	10.60
JPM Emerging Markets Small Cap A (perf) (dist) - USD	159.68	107.10	117.37
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	170.78	119.80	125.75
JPM Emerging Markets Small Cap C (perf) (acc) - USD	36.68	24.31	25.91
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	129.13	97.24	102.32
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	181.49	129.61	138.21
JPM Emerging Markets Small Cap D (perf) (acc) - USD	19.55	13.18	14.27
JPM Emerging Markets Small Cap I (perf) (acc) - USD	213.83	141.59	150.83
JPM Emerging Markets Small Cap I (perf) (dist) - USD	129.37	86.75	93.56
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	180.74	129.07	137.62
JPM Emerging Markets Small Cap X (acc) - EUR	197.77	137.54	142.58
JPM Emerging Markets Small Cap X (acc) - JPY	16,720.00	10,678.00	11,250.00
JPM Emerging Markets Small Cap X (acc) - USD	137.35	90.17	-
Total net assets in USD	2,159,622,871	1,333,286,064	1,377,284,795
JPMorgan Funds - Emerging Middle East Equity Fund			
JPM Emerging Middle East Equity A (acc) - EUR	20.81	15.64	17.89
JPM Emerging Middle East Equity A (acc) - USD	25.90	18.37	21.30
JPM Emerging Middle East Equity A (dist) - USD	28.99	20.86	24.72
JPM Emerging Middle East Equity C (acc) - USD	13.81	9.72	11.18
JPM Emerging Middle East Equity C (dist) - USD	126.27	91.05	107.85
JPM Emerging Middle East Equity D (acc) - EUR	124.33	94.36	109.06
JPM Emerging Middle East Equity D (acc) - USD	29.76	21.32	24.97
Total net assets in USD	101,728,712	84,637,203	115,020,891
JPMorgan Funds - Europe Dynamic Fund			
JPM Europe Dynamic A (acc) - AUD (hedged)	17.55	13.18	14.18
JPM Europe Dynamic A (acc) - EUR	29.29	21.81	23.15
JPM Europe Dynamic A (acc) - HKD (hedged)	16.84	12.58	13.16
JPM Europe Dynamic A (acc) - SGD (hedged)	16.22	12.12	12.80
JPM Europe Dynamic A (acc) - USD	191.34	134.56	145.21
JPM Europe Dynamic A (acc) - USD (hedged)	233.21	173.93	182.18
JPM Europe Dynamic A (dist) - EUR	23.49	17.64	19.04
JPM Europe Dynamic A (dist) - GBP	30.66	24.48	25.96
JPM Europe Dynamic C (acc) - EUR	39.52	29.21	30.79
JPM Europe Dynamic C (acc) - USD	200.28	139.74	149.59
JPM Europe Dynamic C (acc) - USD (hedged)	244.67	181.06	188.25
JPM Europe Dynamic C (dist) - EUR	114.56	86.02	92.85
JPM Europe Dynamic C (dist) - GBP	130.79	104.28	110.62
JPM Europe Dynamic D (acc) - EUR	25.18	18.89	20.22
JPM Europe Dynamic D (acc) - USD	178.71	126.62	137.68
JPM Europe Dynamic D (acc) - USD (hedged)	207.82	156.19	164.94
JPM Europe Dynamic I (acc) - EUR	37.99	28.07	29.57
JPM Europe Dynamic I (acc) - USD (hedged)	209.83	155.22	161.32
JPM Europe Dynamic I2 (acc) - EUR	125.35	92.43	97.19
JPM Europe Dynamic T (acc) - EUR	120.10	90.15	96.53
JPM Europe Dynamic X (acc) - EUR	183.31	134.34	140.40
JPM Europe Dynamic X (acc) - USD (hedged)	146.92	107.80	111.12
Total net assets in EUR	785,368,956	602,755,515	831,933,445

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Europe Equity Fund			
JPM Europe Equity A (acc) - AUD (hedged)	12.70	9.57	10.50
JPM Europe Equity A (acc) - EUR	23.20	17.34	18.81
JPM Europe Equity A (acc) - USD	26.36	18.59	20.49
JPM Europe Equity A (acc) - USD (hedged)	254.35	190.00	203.71
JPM Europe Equity A (dist) - EUR	59.97	45.43	50.41
JPM Europe Equity A (dist) - USD	57.91	41.38	46.65
JPM Europe Equity C (acc) - EUR	30.80	22.89	24.70
JPM Europe Equity C (acc) - USD	216.99	152.20	166.80
JPM Europe Equity C (acc) - USD (hedged)	266.15	197.70	210.74
JPM Europe Equity C (dist) - EUR	162.46	123.10	136.55
JPM Europe Equity C (dist) - USD	201.37	143.96	162.23
JPM Europe Equity D (acc) - EUR	17.15	12.91	14.12
JPM Europe Equity D (acc) - USD	19.80	14.07	15.64
JPM Europe Equity D (acc) - USD (hedged)	230.84	173.79	187.79
JPM Europe Equity I (acc) - EUR	149.58	111.11	119.85
JPM Europe Equity X (acc) - EUR	33.61	24.84	26.66
Total net assets in EUR	645,080,100	439,143,292	575,154,717
JPMorgan Funds - Europe Small Cap Fund			
JPM Europe Small Cap A (acc) - EUR	39.45	26.37	28.89
JPM Europe Small Cap A (acc) - SEK	1,311.17	908.60	1,004.55
JPM Europe Small Cap A (acc) - USD	261.09	164.86	183.54
JPM Europe Small Cap A (acc) - USD (hedged)	220.43	149.69	160.98
JPM Europe Small Cap A (dist) - EUR	100.09	66.93	74.13
JPM Europe Small Cap A (dist) - GBP	42.18	29.97	32.62
JPM Europe Small Cap C (acc) - EUR	47.94	31.82	34.60
JPM Europe Small Cap C (dist) - EUR	227.66	152.09	168.39
JPM Europe Small Cap D (acc) - EUR	28.07	18.96	20.99
JPM Europe Small Cap I (acc) - EUR	323.80	214.80	233.48
JPM Europe Small Cap I (dist) - EUR*	-	89.18	98.73
JPM Europe Small Cap I2 (acc) - EUR	125.65	83.19	90.24
JPM Europe Small Cap X (acc) - EUR	230.26	151.52	163.36
JPM Europe Small Cap X (dist) - EUR	104.27	-	-
Total net assets in EUR	746,319,954	486,231,728	729,754,266
JPMorgan Funds - Global Growth Fund (1)			
JPM Global Growth A (acc) - CHF (hedged)	179.71	125.44	111.69
JPM Global Growth A (acc) - EUR	234.83	169.38	146.75
JPM Global Growth A (acc) - EUR (hedged)	16.65	11.60	10.30
JPM Global Growth A (acc) - USD	31.46	21.42	18.84
JPM Global Growth A (dist) - EUR (hedged)	15.05	10.49	9.33
JPM Global Growth A (dist) - USD	58.60	39.90	35.11
JPM Global Growth C (acc) - EUR	186.83	133.44	114.45
JPM Global Growth C (acc) - EUR (hedged)	19.07	13.16	11.57
JPM Global Growth C (acc) - USD	41.18	27.76	24.18
JPM Global Growth D (acc) - EUR	167.45	121.69	106.24
JPM Global Growth D (acc) - EUR (hedged)	15.09	10.60	9.48
JPM Global Growth D (acc) - USD	25.20	17.29	15.33
JPM Global Growth I (acc) - JPY	25,251.00	16,554.00	14,424.00
JPM Global Growth I (acc) - USD	210.09	141.58	123.28
JPM Global Growth T (acc) - EUR	167.44	121.69	106.24
JPM Global Growth X (acc) - EUR	38.61	27.40	23.35
JPM Global Growth X (acc) - USD	33.99	22.77	19.72
Total net assets in USD	706,711,665	456,613,443	426,931,571
JPMorgan Funds - Global Healthcare Fund			
JPM Global Healthcare A (acc) - EUR	257.65	215.77	182.55
JPM Global Healthcare A (acc) - EUR (hedged)	138.43	111.58	97.07
JPM Global Healthcare A (acc) - USD	497.50	393.23	337.89
JPM Global Healthcare A (dist) - EUR	126.00	105.56	89.40
JPM Global Healthcare A (dist) - GBP	358.22	318.84	265.38
JPM Global Healthcare A (dist) - USD	462.86	365.84	314.36
JPM Global Healthcare C (acc) - EUR	174.51	145.09	121.88
JPM Global Healthcare C (acc) - USD	596.54	468.20	399.45
JPM Global Healthcare C (dist) - EUR	170.43	141.73	119.22
JPM Global Healthcare C (dist) - GBP	118.82	104.93	86.74
JPM Global Healthcare C (dist) - USD	263.10	206.55	176.46
JPM Global Healthcare D (acc) - EUR	159.74	135.13	115.53
JPM Global Healthcare D (acc) - PLN (hedged)	588.01	477.03	412.00
JPM Global Healthcare D (acc) - USD	437.59	349.33	303.19
JPM Global Healthcare I (acc) - EUR	145.79	121.19	-
JPM Global Healthcare I (acc) - USD	234.43	183.92	156.84
JPM Global Healthcare I2 (acc) - USD	163.51	128.01	108.95
JPM Global Healthcare T (acc) - EUR	250.52	211.87	181.10
JPM Global Healthcare X (acc) - JPY	30,617.00	23,178.00	19,618.00
Total net assets in USD	4,731,802,661	3,108,124,762	2,533,996,992

(1) This Sub-Fund was renamed from JPMorgan Funds - Global Unconstrained Equity Fund to JPMorgan Funds - Global Growth Fund on 1 April 2021.

* 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 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Global Natural Resources Fund			
JPM Global Natural Resources A (acc) - EUR	15.73	11.40	13.74
JPM Global Natural Resources A (acc) - GBP	104.03	80.14	94.98
JPM Global Natural Resources A (acc) - SGD	14.86	10.57	12.55
JPM Global Natural Resources A (acc) - USD	11.43	7.83	9.58
JPM Global Natural Resources A (dist) - EUR	12.79	9.50	11.67
JPM Global Natural Resources C (acc) - EUR	15.53	11.17	13.36
JPM Global Natural Resources C (acc) - GBP*	-	90.87	-
JPM Global Natural Resources C (acc) - USD	10.02	6.80	8.27
JPM Global Natural Resources C (dist) - EUR	109.94	81.78	101.52
JPM Global Natural Resources D (acc) - EUR	9.54	6.98	8.50
JPM Global Natural Resources D (acc) - USD	7.03	4.86	6.01
JPM Global Natural Resources F (acc) - USD	132.63	91.73	113.47
JPM Global Natural Resources I (acc) - EUR	127.58	91.78	109.75
JPM Global Natural Resources I (acc) - SGD	11.89	8.38	9.87
JPM Global Natural Resources X (acc) - EUR	20.10	14.35	17.01
Total net assets in EUR	1,096,046,429	611,180,464	815,566,337
JPMorgan Funds - Greater China Fund			
JPM Greater China A (acc) - SGD	49.39	33.93	24.74
JPM Greater China A (acc) - USD	73.02	48.28	36.33
JPM Greater China A (dist) - HKD	35.91	23.76	18.02
JPM Greater China A (dist) - USD	85.32	56.43	42.48
JPM Greater China C (acc) - EUR	235.82	163.83	120.36
JPM Greater China C (acc) - HKD^	10.72	-	-
JPM Greater China C (acc) - USD	85.61	56.14	41.89
JPM Greater China C (dist) - GBP	185.16	137.14	-
JPM Greater China C (dist) - HKD^	10.72	-	-
JPM Greater China C (dist) - USD	287.24	189.19	142.12
JPM Greater China D (acc) - EUR	290.56	205.59	153.88
JPM Greater China D (acc) - USD	98.80	65.98	50.15
JPM Greater China I (acc) - USD	363.55	238.31	177.74
JPM Greater China I2 (acc) - EUR	158.11	109.64	92.35
JPM Greater China I2 (acc) - USD	242.69	158.85	118.30
JPM Greater China T (acc) - EUR	243.01	171.97	128.72
JPM Greater China X (acc) - USD	364.97	237.44	175.73
Total net assets in USD	3,346,682,085	923,987,306	558,471,741
JPMorgan Funds - Japan Equity Fund			
JPM Japan Equity A (acc) - AUD (hedged)	17.76	13.81	11.64
JPM Japan Equity A (acc) - EUR	15.47	13.08	10.89
JPM Japan Equity A (acc) - EUR (hedged)	161.42	126.01	107.49
JPM Japan Equity A (acc) - JPY	1,820.00	1,413.00	1,196.00
JPM Japan Equity A (acc) - SGD (hedged)	18.94	14.67	12.29
JPM Japan Equity A (acc) - USD	21.98	17.54	14.83
JPM Japan Equity A (acc) - USD (hedged)	242.23	187.37	156.65
JPM Japan Equity A (dist) - GBP	20.05	18.02	14.77
JPM Japan Equity A (dist) - GBP (hedged)	137.61	106.55	90.73
JPM Japan Equity A (dist) - JPY	20,616.00	16,015.00	13,567.00
JPM Japan Equity A (dist) - SGD	24.20	20.08	16.49
JPM Japan Equity A (dist) - USD	54.99	43.88	37.13
JPM Japan Equity C (acc) - EUR	207.00	173.62	143.49
JPM Japan Equity C (acc) - EUR (hedged)	141.16	109.26	92.41
JPM Japan Equity C (acc) - JPY	20,226.00	15,578.00	13,083.00
JPM Japan Equity C (acc) - USD	28.07	22.22	18.65
JPM Japan Equity C (acc) - USD (hedged)	262.74	201.65	167.29
JPM Japan Equity C (dist) - GBP	174.63	155.68	126.68
JPM Japan Equity C (dist) - JPY	14,184.00	10,936.00	9,203.00
JPM Japan Equity C (dist) - USD	297.49	235.76	198.28
JPM Japan Equity D (acc) - EUR	11.57	9.86	8.28
JPM Japan Equity D (acc) - EUR (hedged)	191.46	150.58	129.42
JPM Japan Equity D (acc) - JPY	19,911.00	15,583.00	13,300.00
JPM Japan Equity D (acc) - USD	16.70	13.43	11.45
JPM Japan Equity I (acc) - EUR	172.35	144.49	119.36
JPM Japan Equity I (acc) - EUR (hedged)	171.93	133.03	112.46
JPM Japan Equity I (acc) - JPY	20,315.00	15,642.00	13,131.00
JPM Japan Equity I (acc) - USD	265.46	210.04	176.20
JPM Japan Equity I (acc) - USD (hedged)	114.24	-	-
JPM Japan Equity I (dist) - GBP (hedged)	103.03	-	-
JPM Japan Equity I2 (acc) - EUR	139.78	117.00	96.51
JPM Japan Equity I2 (acc) - EUR (hedged)	139.26	107.59	90.82
JPM Japan Equity I2 (acc) - USD	97.87	-	-
JPM Japan Equity J (dist) - USD	29.26	23.37	19.79
JPM Japan Equity X (acc) - JPY	18,637.00	14,240.00	11,863.00
JPM Japan Equity X (acc) - USD	30.75	24.16	20.11
JPM Japan Equity X (acc) - USD (hedged)	210.27	160.10	131.76
Total net assets in JPY	495,349,607,593	574,098,993,593	490,096,435,750

* 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 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Latin America Equity Fund			
JPM Latin America Equity A (acc) - EUR	82.90	60.75	83.00
JPM Latin America Equity A (acc) - SGD	13.52	9.72	13.07
JPM Latin America Equity A (acc) - USD	29.52	20.42	28.33
JPM Latin America Equity A (dist) - USD	51.39	35.77	50.12
JPM Latin America Equity C (acc) - EUR	90.97	66.17	89.71
JPM Latin America Equity C (acc) - USD	35.96	24.69	34.00
JPM Latin America Equity C (dist) - USD	129.51	90.25	127.01
JPM Latin America Equity D (acc) - EUR	77.84	57.61	79.51
JPM Latin America Equity D (acc) - USD	40.08	28.00	39.25
JPM Latin America Equity I (acc) - JPY	10,827.00	7,228.00	9,956.00
JPM Latin America Equity I (acc) - USD	21.08	14.47	19.92
JPM Latin America Equity I2 (dist) - USD	110.96	77.36	108.22
JPM Latin America Equity X (acc) - USD	45.74	31.12	42.47
Total net assets in USD	634,190,440	458,107,214	639,377,504
JPMorgan Funds - Russia Fund			
JPM Russia A (acc) - USD	17.39	12.66	13.83
JPM Russia A (dist) - USD	13.43	10.20	11.67
JPM Russia C (acc) - USD	8.71	6.29	6.83
JPM Russia C (dist) - USD	118.38	89.75	101.03
JPM Russia D (acc) - EUR	117.03	91.19	99.09
JPM Russia D (acc) - USD	12.01	8.83	9.74
JPM Russia I (acc) - USD	9.58	6.92	7.50
JPM Russia T (acc) - EUR	108.80	84.77	92.11
JPM Russia X (acc) - USD	165.44	118.50	127.33
Total net assets in USD	443,746,402	440,250,085	483,278,285
JPMorgan Funds - Thematics - Genetic Therapies			
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	170.40	135.78	-
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	171.60	136.45	-
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	173.92	137.45	-
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	17.46	13.75	-
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	17.45	13.75	-
JPM Thematics - Genetic Therapies A (acc) - USD	175.70	137.48	-
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	170.39	135.78	-
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	171.51	136.46	-
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	173.94	137.48	-
JPM Thematics - Genetic Therapies A (dist) - USD	175.58	137.48	-
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	140.76	111.65	-
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	141.12	111.75	-
JPM Thematics - Genetic Therapies C (acc) - USD	144.03	112.25	-
JPM Thematics - Genetic Therapies C (dist) - GBP	104.24	-	-
JPM Thematics - Genetic Therapies C (dist) - USD	104.06	-	-
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	171.92	136.27	-
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	173.05	136.95	-
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	175.48	137.96	-
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)	17.62	13.82	-
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	17.62	13.82	-
JPM Thematics - Genetic Therapies C2 (acc) - USD	177.15	137.97	-
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	171.93	136.28	-
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	173.03	136.94	-
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	175.45	137.94	-
JPM Thematics - Genetic Therapies C2 (dist) - USD	177.14	137.97	-
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	141.81	113.94	-
JPM Thematics - Genetic Therapies D (acc) - USD	124.23	-	-
JPM Thematics - Genetic Therapies I (acc) - EUR	107.23	-	-
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	115.46	-	-
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	163.56	129.39	-
JPM Thematics - Genetic Therapies I2 (acc) - USD	129.51	-	-
JPM Thematics - Genetic Therapies I2 (dist) - GBP (hedged)	120.38	-	-
JPM Thematics - Genetic Therapies I2 (dist) - USD	129.52	-	-
Total net assets in USD	2,275,309,519	566,574,901	-
JPMorgan Funds - US Equity All Cap Fund			
JPM US Equity All Cap A (acc) - AUD (hedged)	17.71	12.00	11.93
JPM US Equity All Cap A (acc) - EUR	202.75	144.29	138.59
JPM US Equity All Cap A (acc) - EUR (hedged)^	102.21	-	-
JPM US Equity All Cap A (acc) - USD	242.07	162.43	158.25
JPM US Equity All Cap C (acc) - EUR	216.49	152.62	145.19
JPM US Equity All Cap C (acc) - EUR (hedged)	198.08	133.34	131.15
JPM US Equity All Cap C (acc) - USD	257.01	171.02	165.23
JPM US Equity All Cap C (dist) - GBP	174.10	130.88	122.72
JPM US Equity All Cap I (acc) - EUR	172.81	121.78	115.80
JPM US Equity All Cap I (acc) - EUR (hedged)	179.72	120.93	118.89
JPM US Equity All Cap I2 (acc) - EUR (hedged)	152.52	102.52	100.69
JPM US Equity All Cap X (acc) - USD	266.27	175.93	168.77
Total net assets in USD	2,319,571,946	1,899,926,083	1,960,316,955

^ 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 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - US Growth Fund			
JPM US Growth A (acc) - EUR (hedged)	31.27	22.34	17.78
JPM US Growth A (acc) - USD	60.63	42.79	33.49
JPM US Growth A (dist) - GBP	33.13	26.33	19.96
JPM US Growth A (dist) - USD	31.89	22.53	17.65
JPM US Growth C (acc) - EUR (hedged)	45.06	31.88	25.11
JPM US Growth C (acc) - USD	61.20	42.79	33.18
JPM US Growth C (dist) - GBP	403.69	317.56	238.28
JPM US Growth C (dist) - USD	522.73	365.51	283.41
JPM US Growth D (acc) - EUR (hedged)	28.10	20.23	16.21
JPM US Growth D (acc) - USD	27.87	19.82	15.63
JPM US Growth I (acc) - JPY	51,815.00	35,232.00	27,323.00
JPM US Growth I (acc) - JPY (hedged)	10,220.00	-	-
JPM US Growth I (acc) - USD	415.87	290.66	225.27
JPM US Growth I (dist) - GBP	299.99	235.89	176.93
JPM US Growth I (dist) - USD	415.34	290.30	225.00
JPM US Growth I2 (acc) - USD	234.38	163.63	126.69
JPM US Growth T (acc) - EUR (hedged)	298.37	214.73	172.12
JPM US Growth X (acc) - USD	72.41	50.31	38.74
Total net assets in USD	1,828,024,337	1,289,301,124	437,873,367
JPMorgan Funds - US Smaller Companies Fund			
JPM US Smaller Companies A (acc) - EUR (hedged)	129.85	90.37	97.32
JPM US Smaller Companies A (acc) - USD	33.27	22.82	24.16
JPM US Smaller Companies A (dist) - USD	329.42	226.03	239.41
JPM US Smaller Companies C (acc) - EUR (hedged)	155.68	107.43	114.70
JPM US Smaller Companies C (acc) - USD	267.94	182.38	191.64
JPM US Smaller Companies C (dist) - USD	235.09	160.23	168.61
JPM US Smaller Companies C2 (dist) - USD*	-	100.98	-
JPM US Smaller Companies D (acc) - USD	41.06	28.47	30.47
JPM US Smaller Companies I (acc) - EUR (hedged)	148.87	102.69	109.58
JPM US Smaller Companies I (acc) - USD	219.40	149.28	156.79
JPM US Smaller Companies I (dist) - USD	211.33	144.04	151.59
JPM US Smaller Companies X (acc) - USD	38.50	26.00	27.10
Total net assets in USD	1,900,390,401	898,167,958	830,693,538
JPMorgan Funds - US Technology Fund			
JPM US Technology A (acc) - EUR	759.82	503.17	364.88
JPM US Technology A (acc) - HKD	26.32	16.43	12.18
JPM US Technology A (acc) - SGD	96.02	62.40	44.58
JPM US Technology A (acc) - USD	95.51	59.71	43.99
JPM US Technology A (dist) - GBP	13.72	9.67	6.91
JPM US Technology A (dist) - USD	47.95	29.99	22.10
JPM US Technology C (acc) - EUR	415.57	272.83	196.12
JPM US Technology C (acc) - USD	92.85	57.53	42.00
JPM US Technology C (dist) - GBP	197.72	137.86	-
JPM US Technology C (dist) - USD	732.26	453.82	331.31
JPM US Technology D (acc) - EUR	68.95	46.12	33.79
JPM US Technology D (acc) - USD	11.52	7.27	5.41
JPM US Technology F (acc) - USD	119.20	-	-
JPM US Technology I (acc) - USD	241.02	149.31	108.95
JPM US Technology I2 (acc) - EUR	252.85	165.77	119.00
JPM US Technology I2 (acc) - USD	256.68	158.85	115.80
JPM US Technology X (acc) - USD	571.96	352.01	255.17
Total net assets in USD	6,444,771,279	2,683,201,780	1,162,346,330

* 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 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - US Value Fund			
JPM US Value A (acc) - EUR	138.24	100.67	107.49
JPM US Value A (acc) - EUR (hedged)	17.18	11.92	13.14
JPM US Value A (acc) - SGD	18.82	13.43	14.12
JPM US Value A (acc) - USD	31.75	21.81	23.63
JPM US Value A (dist) - GBP	38.84	30.06	31.56
JPM US Value A (dist) - USD	37.71	25.96	28.15
JPM US Value C (acc) - EUR	159.20	114.78	121.34
JPM US Value C (acc) - EUR (hedged)	27.36	18.81	20.55
JPM US Value C (acc) - USD	41.24	28.06	30.12
JPM US Value C (dist) - GBP	161.68	125.12	131.24
JPM US Value C (dist) - USD	206.20	140.80	152.65
JPM US Value D (acc) - EUR (hedged)	15.37	10.75	11.95
JPM US Value D (acc) - USD	34.52	23.89	26.09
JPM US Value I (acc) - EUR	155.06	111.76	118.02
JPM US Value I (acc) - EUR (hedged)	144.09	99.02	108.12
JPM US Value I (acc) - USD	295.19	200.81	215.51
JPM US Value I (dist) - USD	201.17	138.40	149.98
JPM US Value I2 (acc) - EUR	134.37	96.73	102.11
JPM US Value I2 (acc) - EUR (hedged)	131.93	90.59	98.83
JPM US Value I2 (acc) - USD	142.17	96.62	103.59
JPM US Value X (acc) - EUR (hedged)	134.74	92.05	99.89
JPM US Value X (acc) - USD	42.99	29.07	31.00
JPM US Value X (dist) - USD	98.52	-	-
Total net assets in USD	5,358,680,441	1,686,915,704	1,956,255,971
JPMorgan Funds - Asia Pacific Income Fund			
JPM Asia Pacific Income A (acc) - HKD	16.43	13.24	14.41
JPM Asia Pacific Income A (acc) - USD	26.44	21.34	23.06
JPM Asia Pacific Income A (dist) - USD	34.84	28.83	32.01
JPM Asia Pacific Income A (div) - SGD	10.37	9.06	9.94
JPM Asia Pacific Income A (irc) - AUD (hedged)	9.98	8.45	9.73
JPM Asia Pacific Income A (irc) - CAD (hedged)	10.16	8.57	9.81
JPM Asia Pacific Income A (irc) - EUR (hedged)	10.43	8.80	9.96
JPM Asia Pacific Income A (irc) - GBP (hedged)	10.28	8.67	9.92
JPM Asia Pacific Income A (irc) - NZD (hedged)	10.11	8.55	9.78
JPM Asia Pacific Income A (irc) - RMB (hedged)	10.50	8.85	10.05
JPM Asia Pacific Income A (mth) - HKD	13.41	11.24	12.83
JPM Asia Pacific Income A (mth) - SGD	14.48	12.65	13.89
JPM Asia Pacific Income A (mth) - SGD (hedged)	12.19	10.26	11.73
JPM Asia Pacific Income A (mth) - USD	120.61	101.33	114.79
JPM Asia Pacific Income C (acc) - HKD	12.15	9.71	10.49
JPM Asia Pacific Income C (acc) - USD	20.62	16.51	17.69
JPM Asia Pacific Income C (dist) - USD	129.58	107.78	118.97
JPM Asia Pacific Income C (irc) - AUD (hedged)	10.17	8.54	9.74
JPM Asia Pacific Income C (irc) - CAD (hedged)*	-	9.14	10.37
JPM Asia Pacific Income C (irc) - EUR (hedged)	10.59	8.85	9.94
JPM Asia Pacific Income C (irc) - GBP (hedged)	103.09	86.24	97.77
JPM Asia Pacific Income C (irc) - NZD (hedged)	9.83	8.25	9.35
JPM Asia Pacific Income C (irc) - RMB (hedged)	11.00	9.19	10.36
JPM Asia Pacific Income C (mth) - HKD	11.66	9.71	10.99
JPM Asia Pacific Income C (mth) - SGD (hedged)	10.24	8.55	9.69
JPM Asia Pacific Income C (mth) - USD	123.32	102.75	115.44
JPM Asia Pacific Income D (acc) - USD	34.17	27.70	30.07
JPM Asia Pacific Income D (mth) - EUR (hedged)	95.08	81.26	94.58
JPM Asia Pacific Income D (mth) - USD	109.89	92.77	105.61
JPM Asia Pacific Income F (irc) - AUD (hedged)	10.67	9.12	10.62
JPM Asia Pacific Income F (mth) - USD	109.49	92.95	106.41
JPM Asia Pacific Income I (acc) - USD	140.48	112.47	120.49
JPM Asia Pacific Income X (acc) - USD	170.27	135.19	143.73
Total net assets in USD	2,204,621,845	1,709,433,705	2,389,174,577

* 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 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Aggregate Bond Fund			
JPM Aggregate Bond A (acc) - EUR (hedged)	9.45	9.26	9.00
JPM Aggregate Bond A (acc) - USD	15.82	15.36	14.61
JPM Aggregate Bond A (dist) - EUR (hedged)	78.55	77.40	76.53
JPM Aggregate Bond C (acc) - EUR (hedged)	91.18	88.94	86.15
JPM Aggregate Bond C (acc) - SEK (hedged)	1,007.07	-	-
JPM Aggregate Bond C (acc) - USD	135.65	131.12	124.23
JPM Aggregate Bond C (dist) - EUR (hedged)	81.50	80.58	79.44
JPM Aggregate Bond C (dist) - GBP (hedged)	72.22	70.97	68.82
JPM Aggregate Bond C (dist) - USD	118.12	115.69	112.56
JPM Aggregate Bond D (acc) - EUR (hedged)	83.94	82.54	80.61
JPM Aggregate Bond D (acc) - USD	126.48	123.24	117.72
JPM Aggregate Bond I (acc) - EUR (hedged)	90.53	88.27	85.47
JPM Aggregate Bond I (acc) - USD	136.53	131.92	124.93
JPM Aggregate Bond I2 (acc) - EUR (hedged)	108.49	105.63	102.15
JPM Aggregate Bond I2 (acc) - USD	116.97	112.87	106.75
JPM Aggregate Bond I2 (dist) - EUR (hedged)	103.77	102.49	101.18
JPM Aggregate Bond I2 (dist) - GBP (hedged)	107.55	105.21	103.05
JPM Aggregate Bond I2 (dist) - USD	111.85	109.64	105.81
JPM Aggregate Bond X (acc) - CHF (hedged)	99.56	-	-
JPM Aggregate Bond X (acc) - EUR (hedged)*	-	88.89	85.75
JPM Aggregate Bond X (acc) - USD	139.42	134.23	126.64
Total net assets in USD	1,920,194,937	2,033,225,200	2,990,963,260
JPMorgan Funds - Emerging Markets Corporate Bond Fund			
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	101.44	93.82	94.61
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	122.99	113.41	113.91
JPM Emerging Markets Corporate Bond A (acc) - USD	176.72	161.35	158.38
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	123.26	109.68	113.41
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	72.58	70.03	73.65
JPM Emerging Markets Corporate Bond A (dist) - USD	104.89	100.39	103.02
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	63.34	61.70	65.54
JPM Emerging Markets Corporate Bond A (div) - USD	112.26	108.31	-
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	8.86	8.56	9.02
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	8.90	8.58	8.99
JPM Emerging Markets Corporate Bond A (mth) - USD	85.57	82.44	85.57
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	109.60	100.76	101.00
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	111.85	102.60	102.53
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	1,140.85	1,044.00	1,044.61
JPM Emerging Markets Corporate Bond C (acc) - USD	178.58	162.16	158.33
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	128.81	113.94	117.12
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	70.39	68.03	71.70
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	58.10	55.73	58.70
JPM Emerging Markets Corporate Bond C (dist) - USD	105.65	100.29	102.91
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	61.31	59.39	62.76
JPM Emerging Markets Corporate Bond C (mth) - USD	92.91	89.01	91.88
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	109.04	100.15	-
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	109.51	100.36	-
JPM Emerging Markets Corporate Bond C2 (acc) - USD	112.51	102.07	-
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	104.64	100.35	-
JPM Emerging Markets Corporate Bond C2 (dist) - GBP (hedged)*	-	100.24	-
JPM Emerging Markets Corporate Bond C2 (dist) - USD*	-	102.08	-
JPM Emerging Markets Corporate Bond C2 (div) - EUR (hedged)*	-	96.91	-
JPM Emerging Markets Corporate Bond C2 (mth) - USD	102.79	98.37	-
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	111.99	103.81	104.84
JPM Emerging Markets Corporate Bond D (acc) - USD	117.84	108.19	-
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	60.48	59.19	63.19
JPM Emerging Markets Corporate Bond D (div) - USD	111.60	108.20	-
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	83.53	81.74	87.38
JPM Emerging Markets Corporate Bond D (mth) - USD	111.21	107.72	-
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	114.32	104.83	104.72
JPM Emerging Markets Corporate Bond I (acc) - USD	137.11	124.46	121.47
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	81.88	80.15	84.51
JPM Emerging Markets Corporate Bond I2 (acc) - CHF (hedged)*	-	99.34	-
JPM Emerging Markets Corporate Bond I2 (acc) - EUR (hedged)*	-	102.39	102.18
JPM Emerging Markets Corporate Bond I2 (acc) - USD	120.46	109.21	106.47
JPM Emerging Markets Corporate Bond I2 (dist) - GBP (hedged)*	-	102.72	102.39
JPM Emerging Markets Corporate Bond I2 (dist) - USD*	-	105.25	102.64
JPM Emerging Markets Corporate Bond S2 (acc) - USD	119.85	108.52	-
JPM Emerging Markets Corporate Bond X (acc) - USD	153.28	138.41	134.37
JPM Emerging Markets Corporate Bond X (dist) - USD	108.61	101.69	-
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	100.20	91.41	90.85
Total net assets in USD	1,284,878,344	1,652,391,097	2,239,547,064

* 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 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Emerging Markets Debt Fund			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	10.99	10.11	10.66
JPM Emerging Markets Debt A (acc) - CHF (hedged)	103.08	95.57	100.96
JPM Emerging Markets Debt A (acc) - EUR (hedged)	15.46	14.28	15.04
JPM Emerging Markets Debt A (acc) - GBP (hedged)	106.91	98.28	103.47
JPM Emerging Markets Debt A (acc) - USD	23.52	21.48	22.10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	8.24	7.93	8.64
JPM Emerging Markets Debt A (dist) - GBP	74.97	80.24	83.77
JPM Emerging Markets Debt A (dist) - USD	103.25	98.16	104.19
JPM Emerging Markets Debt A (icdiv) - USD	100.85	-	-
JPM Emerging Markets Debt A (irc) - AUD (hedged)	7.22	7.00	7.78
JPM Emerging Markets Debt A (irc) - CAD (hedged)	7.74	7.50	8.30
JPM Emerging Markets Debt A (irc) - NZD (hedged)	9.17	8.89	9.82
JPM Emerging Markets Debt A (mth) - EUR (hedged)	7.77	7.60	8.50
JPM Emerging Markets Debt A (mth) - HKD	9.05	8.73	9.61
JPM Emerging Markets Debt A (mth) - USD	12.39	11.97	13.07
JPM Emerging Markets Debt C (acc) - CHF (hedged)	105.60	97.18	101.88
JPM Emerging Markets Debt C (acc) - EUR (hedged)	16.78	15.40	16.11
JPM Emerging Markets Debt C (acc) - GBP (hedged)	83.09	75.81	79.23
JPM Emerging Markets Debt C (acc) - USD	153.13	138.92	141.92
JPM Emerging Markets Debt C (dist) - EUR (hedged)	69.60	66.74	73.25
JPM Emerging Markets Debt C (dist) - GBP (hedged)	97.45	96.98	106.66
JPM Emerging Markets Debt C (dist) - USD	101.21	96.00	102.23
JPM Emerging Markets Debt C (irc) - CAD (hedged)	9.49	9.12	10.01
JPM Emerging Markets Debt C (mth) - USD	92.02	88.25	95.77
JPM Emerging Markets Debt D (acc) - EUR (hedged)	16.59	15.45	16.39
JPM Emerging Markets Debt D (acc) - USD	115.66	106.42	110.27
JPM Emerging Markets Debt D (mth) - EUR (hedged)	79.09	77.89	87.84
JPM Emerging Markets Debt D (mth) - USD	99.79	97.12	106.97
JPM Emerging Markets Debt F (mth) - USD	94.22	91.97	-
JPM Emerging Markets Debt I (acc) - EUR (hedged)	96.54	88.58	92.60
JPM Emerging Markets Debt I (acc) - USD	145.57	131.99	134.79
JPM Emerging Markets Debt I (dist) - CHF (hedged)	85.67	82.90	91.26
JPM Emerging Markets Debt I (dist) - EUR (hedged)	8.90	8.57	9.27
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	111.10	101.90	106.48
JPM Emerging Markets Debt I2 (acc) - USD	106.25	96.30	-
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	104.19	97.78	102.91
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	102.70	98.10	103.13
JPM Emerging Markets Debt I2 (dist) - USD	106.59	100.63	103.38
JPM Emerging Markets Debt X (acc) - EUR (hedged)	106.87	97.55	101.46
JPM Emerging Markets Debt X (acc) - GBP (hedged)	105.23	95.49	99.25
JPM Emerging Markets Debt X (acc) - USD	138.44	124.90	126.91
JPM Emerging Markets Debt X (dist) - GBP (hedged)	94.07	89.51	98.63
Total net assets in USD	3,064,680,122	2,881,244,308	2,709,732,984
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund			
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	113.37	109.62	106.25
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	106.97	103.15	99.60
JPM Emerging Markets Investment Grade Bond A (acc) - USD	157.07	150.00	141.56
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	76.68	75.68	75.28
JPM Emerging Markets Investment Grade Bond A (dist) - USD	100.96	98.70	96.32
JPM Emerging Markets Investment Grade Bond A (mth) - SGD (hedged)	9.98	-	-
JPM Emerging Markets Investment Grade Bond A (mth) - USD	95.42	95.29	94.21
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	100.45	-	-
JPM Emerging Markets Investment Grade Bond C (acc) - USD	154.01	146.36	137.44
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	74.93	73.83	73.43
JPM Emerging Markets Investment Grade Bond C (dist) - USD	102.64	-	-
JPM Emerging Markets Investment Grade Bond C (mth) - USD	98.18	-	-
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	102.47	99.24	96.24
JPM Emerging Markets Investment Grade Bond D (acc) - USD	130.75	125.38	118.81
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	119.52	114.94	110.80
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	118.16	118.92	109.91
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	114.73	110.08	105.75
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	12,982.00	12,397.00	11,878.00
JPM Emerging Markets Investment Grade Bond I (acc) - USD	162.18	154.08	144.62
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	71.03	70.45	70.02
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	117.14	112.30	107.79
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	110.31	105.40	100.83
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)*	-	108.18	106.94
Total net assets in USD	805,028,000	601,043,636	563,172,837

* 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 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,039.66	1,068.91	1,045.16
JPM Emerging Markets Local Currency Debt A (acc) - EUR	14.72	14.45	14.84
JPM Emerging Markets Local Currency Debt A (acc) - SGD	18.39	17.71	17.90
JPM Emerging Markets Local Currency Debt A (acc) - USD	17.46	16.18	16.88
JPM Emerging Markets Local Currency Debt A (dist) - EUR	72.93	73.32	78.80
JPM Emerging Markets Local Currency Debt A (dist) - GBP	59.08	63.04	66.34
JPM Emerging Markets Local Currency Debt A (div) - EUR	57.07	59.47	65.10
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	5.12	5.07	5.74
JPM Emerging Markets Local Currency Debt A (mth) - HKD	6.28	6.16	6.91
JPM Emerging Markets Local Currency Debt A (mth) - USD	7.64	7.51	8.36
JPM Emerging Markets Local Currency Debt C (acc) - EUR	120.74	117.84	120.29
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	80.71	75.38	80.25
JPM Emerging Markets Local Currency Debt C (acc) - USD	16.08	14.81	15.36
JPM Emerging Markets Local Currency Debt C (dist) - GBP	47.94	49.70	52.09
JPM Emerging Markets Local Currency Debt C (mth) - USD	53.61	52.36	57.93
JPM Emerging Markets Local Currency Debt D (acc) - EUR	13.75	13.57	14.01
JPM Emerging Markets Local Currency Debt D (acc) - USD	16.19	15.08	15.81
JPM Emerging Markets Local Currency Debt D (div) - EUR	5.48	5.72	6.29
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	74.72	74.84	86.04
JPM Emerging Markets Local Currency Debt D (mth) - USD	48.35	47.76	53.43
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	9.28	9.27	10.61
JPM Emerging Markets Local Currency Debt F (mth) - USD	95.18	94.49	106.26
JPM Emerging Markets Local Currency Debt I (acc) - EUR	120.04	117.10	119.49
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	61.04	56.99	60.66
JPM Emerging Markets Local Currency Debt I (acc) - USD	141.49	130.27	134.98
JPM Emerging Markets Local Currency Debt I (dist) - EUR	79.10	79.83	85.78
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	93.26	90.30	101.02
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	110.95	108.13	110.24
JPM Emerging Markets Local Currency Debt T (acc) - EUR	106.57	105.15	108.54
JPM Emerging Markets Local Currency Debt T (div) - EUR	53.87	56.43	62.09
JPM Emerging Markets Local Currency Debt X (acc) - USD	21.32	19.53	20.13
JPM Emerging Markets Local Currency Debt X (dist) - GBP	94.48	101.29	106.71
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	88.28	84.15	94.13
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	82.05	79.64	80.85
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	109.48	112.85	112.59
Total net assets in USD	1,932,169,948	1,775,569,933	2,060,642,921
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund			
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	89.62	83.91	87.24
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	118.36	109.82	111.54
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	74.59	71.04	75.65
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	92.97	86.66	89.68
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	126.32	116.68	117.98
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	100.08	-	-
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	83.41	78.41	81.85
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	117.92	109.84	112.02
JPM Global Corporate Bond Duration-Hedged I (acc) - EUR (hedged)*	-	74.32	76.89
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	122.83	113.41	114.63
Total net assets in USD	69,716,727	67,876,403	128,061,741

* 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 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Global Corporate Bond Fund			
JPM Global Corporate Bond A (acc) - AUD (hedged)	11.71	11.31	10.74
JPM Global Corporate Bond A (acc) - CHF (hedged)	113.10	110.20	105.71
JPM Global Corporate Bond A (acc) - EUR (hedged)	14.26	13.86	13.24
JPM Global Corporate Bond A (acc) - NOK (hedged)	765.72	738.86	700.55
JPM Global Corporate Bond A (acc) - NZD (hedged)	11.67	11.25	10.61
JPM Global Corporate Bond A (acc) - SEK (hedged)	121.25	117.46	112.11
JPM Global Corporate Bond A (acc) - USD	20.24	19.49	18.19
JPM Global Corporate Bond A (dist) - EUR (hedged)	84.33	82.73	80.93
JPM Global Corporate Bond A (dist) - GBP (hedged)	9.07	8.91	8.70
JPM Global Corporate Bond A (dist) - USD	117.98	115.22	110.02
JPM Global Corporate Bond A (div) - EUR (hedged)	70.52	70.72	69.75
JPM Global Corporate Bond A (mth) - SGD	14.09	14.54	13.57
JPM Global Corporate Bond A (mth) - USD	107.09	106.35	102.46
JPM Global Corporate Bond C (acc) - CHF (hedged)	99.77	-	-
JPM Global Corporate Bond C (acc) - EUR (hedged)	109.58	106.02	100.81
JPM Global Corporate Bond C (acc) - SEK (hedged)	1,150.22	1,109.26	1,053.98
JPM Global Corporate Bond C (acc) - USD	161.86	155.12	144.14
JPM Global Corporate Bond C (dist) - AUD (hedged)	10.50	10.10	-
JPM Global Corporate Bond C (dist) - CHF (hedged)	96.02	94.85	92.66
JPM Global Corporate Bond C (dist) - EUR (hedged)	81.58	80.40	78.86
JPM Global Corporate Bond C (dist) - GBP (hedged)	69.29	68.13	66.53
JPM Global Corporate Bond C (dist) - USD	119.35	116.83	111.69
JPM Global Corporate Bond C (div) - EUR (hedged)	74.25	74.13	72.78
JPM Global Corporate Bond C (mth) - USD	108.50	107.25	102.87
JPM Global Corporate Bond D (acc) - EUR (hedged)	13.58	13.25	12.71
JPM Global Corporate Bond D (acc) - USD	19.31	18.66	17.49
JPM Global Corporate Bond D (div) - EUR (hedged)	6.99	7.03	6.97
JPM Global Corporate Bond D (mth) - USD	101.48	101.18	97.88
JPM Global Corporate Bond I (acc) - CHF (hedged)	112.96	109.52	104.54
JPM Global Corporate Bond I (acc) - EUR (hedged)	96.37	93.20	88.59
JPM Global Corporate Bond I (acc) - JPY (hedged)	12,003.00	11,561.00	10,970.00
JPM Global Corporate Bond I (acc) - USD	143.04	137.04	127.29
JPM Global Corporate Bond I (dist) - CHF (hedged)	88.64	87.73	86.37
JPM Global Corporate Bond I (div) - EUR (hedged)	102.14	101.93	-
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	111.31	107.56	102.16
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	11,489.00	11,057.00	10,483.00
JPM Global Corporate Bond I2 (acc) - USD	120.25	115.10	106.83
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	108.44	106.42	102.32
JPM Global Corporate Bond I2 (dist) - USD	111.91	109.53	105.18
JPM Global Corporate Bond T (acc) - EUR (hedged)	92.36	90.12	86.43
JPM Global Corporate Bond T (div) - EUR (hedged)	68.90	69.36	68.70
JPM Global Corporate Bond X (acc) - EUR (hedged)	104.71	100.85	95.46
JPM Global Corporate Bond X (acc) - GBP (hedged)	94.98	90.85	85.63
JPM Global Corporate Bond X (acc) - USD	139.00	132.61	122.67
JPM Global Corporate Bond X (dist) - GBP (hedged)	67.04	66.37	65.59
JPM Global Corporate Bond X (dist) - USD	113.64	111.30	105.59
Total net assets in USD	5,846,454,879	7,009,827,435	4,456,619,411
JPMorgan Funds - Global Government Bond Fund			
JPM Global Government Bond A (acc) - AUD (hedged)	11.26	11.43	10.77
JPM Global Government Bond A (acc) - EUR	13.69	14.00	13.37
JPM Global Government Bond A (acc) - USD (hedged)	19.30	19.56	18.29
JPM Global Government Bond C (acc) - EUR	14.18	14.47	13.80
JPM Global Government Bond C (acc) - USD (hedged)	134.13	135.68	126.58
JPM Global Government Bond C (dist) - GBP (hedged)*	-	111.38	105.72
JPM Global Government Bond D (acc) - EUR	13.36	13.68	13.10
JPM Global Government Bond I (acc) - EUR	120.52	122.91	117.17
JPM Global Government Bond I (acc) - USD (hedged)	133.13	134.61	125.54
JPM Global Government Bond I (dist) - EUR^	100.18	105.67	100.74
JPM Global Government Bond I2 (acc) - EUR	106.90	108.95	103.79
JPM Global Government Bond I2 (acc) - USD (hedged)	102.40	103.48	-
JPM Global Government Bond X (acc) - EUR	14.69	14.94	14.21
JPM Global Government Bond X (acc) - USD (hedged)	135.53	136.69	127.15
JPM Global Government Bond X (dist) - GBP (hedged)	109.15	110.29	104.68
Total net assets in EUR	1,398,761,669	1,525,412,024	1,557,516,901

* 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 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Global Short Duration Bond Fund			
JPM Global Short Duration Bond A (acc) - EUR (hedged)	7.44	7.44	7.46
JPM Global Short Duration Bond A (acc) - USD	11.82	11.73	11.50
JPM Global Short Duration Bond C (acc) - EUR (hedged)	74.42	74.20	74.12
JPM Global Short Duration Bond C (acc) - USD	12.08	11.95	11.67
JPM Global Short Duration Bond C (dist) - GBP (hedged)	5.90	5.93	5.96
JPM Global Short Duration Bond C (dist) - USD	103.68	103.35	102.47
JPM Global Short Duration Bond D (acc) - EUR (hedged)	76.21	76.48	76.91
JPM Global Short Duration Bond I (acc) - EUR (hedged)	75.10	74.86	74.75
JPM Global Short Duration Bond I (acc) - USD	113.67	112.33	109.69
JPM Global Short Duration Bond I (dist) - GBP (hedged)	61.50	61.57	61.84
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	100.37	99.92	99.67
JPM Global Short Duration Bond I2 (acc) - USD	108.20	106.80	104.18
JPM Global Short Duration Bond I2 (dist) - EUR (hedged)*	-	98.40	99.69
JPM Global Short Duration Bond I2 (dist) - USD	104.40	104.25	103.45
JPM Global Short Duration Bond X (acc) - EUR (hedged)	76.90	76.41	76.06
JPM Global Short Duration Bond X (acc) - USD^	99.99	122.24	118.99
Total net assets in USD	736,009,366	676,060,657	686,591,732
JPMorgan Funds - Global Strategic Bond Fund			
JPM Global Strategic Bond A (acc) - EUR (hedged)	95.56	92.00	91.84
JPM Global Strategic Bond A (acc) - NOK (hedged)	1,082.20	1,034.88	1,021.58
JPM Global Strategic Bond A (acc) - USD	116.44	111.09	108.40
JPM Global Strategic Bond A (mth) - USD	94.55	92.65	93.05
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	101.34	97.79	97.89
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	99.97	96.36	95.99
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	68.46	65.67	64.93
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	834.81	802.49	797.54
JPM Global Strategic Bond A (perf) (acc) - USD	135.89	130.00	126.75
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	66.52	65.16	66.73
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	62.31	61.72	63.27
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	62.09	62.14	64.26
JPM Global Strategic Bond A (perf) (mth) - USD	87.44	85.92	86.24
JPM Global Strategic Bond C (acc) - EUR (hedged)	95.53	91.52	90.97
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	104.13	100.18	99.72
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	90.54	86.91	86.16
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	74.16	70.79	69.64
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	503.73	481.57	469.08
JPM Global Strategic Bond C (perf) (acc) - USD	134.86	128.38	124.63
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)^	100.83	-	103.01
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	60.37	58.90	59.68
JPM Global Strategic Bond C (perf) (dist) - USD	101.42	100.28	100.34
JPM Global Strategic Bond C (perf) (mth) - USD	101.36	99.22	99.14
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	77.30	75.02	75.49
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	441.73	427.64	422.43
JPM Global Strategic Bond D (perf) (acc) - USD	108.97	105.21	103.49
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	59.14	58.97	61.06
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	63.10	62.80	64.81
JPM Global Strategic Bond D (perf) (mth) - USD	80.52	79.77	80.77
JPM Global Strategic Bond I (acc) - EUR (hedged)	91.97	88.07	87.43
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	82.96	79.61	78.92
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	11,393.00	10,890.00	10,775.00
JPM Global Strategic Bond I (perf) (acc) - USD	125.25	119.20	115.64
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	60.09	58.67	59.64
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	104.65	100.32	99.28
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	72.24	70.11	70.55
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	50.80	50.65	52.45
JPM Global Strategic Bond X (acc) - USD	124.99	117.71	113.38
Total net assets in USD	2,427,510,651	1,625,086,088	1,324,669,580

* 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 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Income Fund			
JPM Income Fund A (acc) - AUD (hedged)	10.58	9.78	-
JPM Income Fund A (acc) - CHF (hedged)	103.14	96.17	-
JPM Income Fund A (acc) - EUR (hedged)	88.36	82.19	83.76
JPM Income Fund A (acc) - GBP (hedged)	105.77	97.82	-
JPM Income Fund A (acc) - SGD (hedged)	10.78	9.93	-
JPM Income Fund A (acc) - USD	134.19	123.70	123.11
JPM Income Fund A (div) - CHF (hedged)	98.48	95.45	-
JPM Income Fund A (div) - EUR (hedged)	63.52	61.60	64.63
JPM Income Fund A (div) - GBP (hedged)	97.82	94.87	-
JPM Income Fund A (div) - USD	90.13	87.38	91.92
JPM Income Fund A (mth) - AUD (hedged)	9.70	9.40	-
JPM Income Fund A (mth) - EUR (hedged)	98.42	95.37	-
JPM Income Fund A (mth) - GBP (hedged)	97.38	94.40	-
JPM Income Fund A (mth) - HKD	9.36	9.04	9.58
JPM Income Fund A (mth) - RMB (hedged)	10.08	9.56	-
JPM Income Fund A (mth) - SGD	9.61	9.66	-
JPM Income Fund A (mth) - SGD (hedged)	9.82	9.50	-
JPM Income Fund A (mth) - USD	9.33	9.03	9.49
JPM Income Fund C (acc) - CHF (hedged)	103.95	96.39	-
JPM Income Fund C (acc) - EUR (hedged)	113.60	105.10	106.52
JPM Income Fund C (acc) - SGD*	-	9.74	-
JPM Income Fund C (acc) - SGD (hedged)	10.51	9.63	-
JPM Income Fund C (acc) - USD	138.69	127.14	125.85
JPM Income Fund C (div) - AUD (hedged)	10.37	9.99	-
JPM Income Fund C (div) - CHF (hedged)	99.25	95.69	-
JPM Income Fund C (div) - EUR (hedged)	66.13	63.79	66.54
JPM Income Fund C (div) - GBP (hedged)	97.95	94.52	-
JPM Income Fund C (div) - SGD (hedged)	10.46	10.07	-
JPM Income Fund C (div) - USD	100.03	96.44	-
JPM Income Fund C (mth) - AUD (hedged)	9.79	9.44	-
JPM Income Fund C (mth) - HKD*	-	9.55	-
JPM Income Fund C (mth) - RMB (hedged)	10.17	9.59	-
JPM Income Fund C (mth) - SGD*	-	9.65	-
JPM Income Fund C (mth) - SGD (hedged)	9.91	9.54	-
JPM Income Fund C (mth) - USD	99.74	96.05	-
JPM Income Fund C2 (acc) - EUR (hedged)	103.01	95.28	-
JPM Income Fund C2 (acc) - USD	104.85	96.02	-
JPM Income Fund C2 (div) - GBP (hedged)	98.08	94.55	-
JPM Income Fund C2 (div) - USD	99.71	96.03	-
JPM Income Fund D (acc) - EUR (hedged)	109.50	102.38	104.86
JPM Income Fund D (acc) - USD	115.86	107.33	107.36
JPM Income Fund D (div) - EUR (hedged)	61.17	59.62	62.87
JPM Income Fund D (div) - USD	101.15	98.55	104.25
JPM Income Fund D (mth) - USD	97.89	95.29	-
JPM Income Fund F (acc) - USD	117.27	109.18	-
JPM Income Fund F (mth) - USD	97.18	95.08	-
JPM Income Fund I (acc) - EUR (hedged)	105.02	97.12	-
JPM Income Fund I (acc) - JPY (hedged)	11,667.00	10,739.00	-
JPM Income Fund I (acc) - USD	115.66	105.98	104.85
JPM Income Fund I (div) - EUR (hedged)	99.57	96.02	-
JPM Income Fund I (mth) - USD	99.91	96.17	-
JPM Income Fund I2 (acc) - EUR (hedged)	104.54	96.58	-
JPM Income Fund I2 (acc) - USD	104.95	96.02	-
JPM Income Fund I2 (div) - GBP (hedged)	97.29	93.78	-
JPM Income Fund T (acc) - EUR (hedged)	109.49	102.38	104.86
JPM Income Fund T (div) - EUR (hedged)	95.10	92.72	97.79
JPM Income Fund X (acc) - USD	108.53	98.95	-
JPM Income Fund X (mth) - JPY	10,947.00	-	-
JPM Income Fund X (mth) - JPY (hedged)	10,375.00	-	-
JPM Income Fund X (mth) - USD*	-	95.78	-
Total net assets in USD	10,324,860,497	6,087,308,674	678,650,989

* 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 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - US Aggregate Bond Fund			
JPM US Aggregate Bond A (acc) - AUD (hedged)	11.28	11.28	10.57
JPM US Aggregate Bond A (acc) - EUR (hedged)	86.98	87.63	83.16
JPM US Aggregate Bond A (acc) - USD	18.87	18.84	17.48
JPM US Aggregate Bond A (dist) - USD	13.12	13.35	12.62
JPM US Aggregate Bond A (div) - USD	93.18	96.00	92.18
JPM US Aggregate Bond A (mth) - HKD	10.31	10.62	10.27
JPM US Aggregate Bond A (mth) - SGD	12.62	13.52	12.57
JPM US Aggregate Bond A (mth) - SGD (Hedged)	11.87	12.24	11.80
JPM US Aggregate Bond A (mth) - USD	10.03	10.34	9.92
JPM US Aggregate Bond C (acc) - EUR (hedged)	88.76	88.98	84.02
JPM US Aggregate Bond C (acc) - USD	20.02	19.89	18.36
JPM US Aggregate Bond C (dist) - EUR (hedged)	103.42	103.63	100.33
JPM US Aggregate Bond C (dist) - USD	107.73	108.29	103.70
JPM US Aggregate Bond C (div) - USD	102.10	104.67	100.00
JPM US Aggregate Bond C (mth) - USD	97.00	99.46	94.98
JPM US Aggregate Bond D (acc) - EUR (hedged)	84.11	84.94	80.82
JPM US Aggregate Bond D (acc) - USD	20.69	20.71	19.26
JPM US Aggregate Bond F (mth) - USD	104.21	108.48	105.18
JPM US Aggregate Bond I (acc) - EUR (hedged)	105.89	106.10	100.14
JPM US Aggregate Bond I (acc) - USD	140.13	139.16	128.41
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	107.83	107.84	101.62
JPM US Aggregate Bond I2 (acc) - USD	116.29	115.27	106.19
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	100.99	-	-
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	101.28	103.74	100.64
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	103.94	106.04	101.93
JPM US Aggregate Bond I2 (dist) - USD	108.46	110.88	104.81
JPM US Aggregate Bond X (acc) - EUR (hedged)	110.27	109.99	103.34
JPM US Aggregate Bond X (acc) - USD	22.26	22.01	20.21
JPM US Aggregate Bond X (mth) - JPY	10,616.00	10,534.00	10,017.00
JPM US Aggregate Bond X (mth) - JPY (hedged)	10,114.00	10,374.00	10,077.00
Total net assets in USD	4,284,503,853	4,462,174,658	3,508,854,521
JPMorgan Funds - USD Money Market VNAV Fund			
JPM USD Money Market VNAV A (acc) - USD	105.46	105.49	104.06
Total net assets in USD	466,720,222	591,887,823	528,982,437

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 2021, it is comprised of 101 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, 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.

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 2021, 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 qualifies as 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 2021. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, no adjustments were made on 30 June 2021 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

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

These adjustments are normally applied on any Valuation Day when the total volume of trading in a Sub-Fund's Shares (meaning both subscriptions and redemptions) exceeds a certain threshold. The adjustments will seek to reflect the anticipated prices at which the Sub-Fund will be buying and selling assets, as well as estimated transaction costs. The NAV will be adjusted upward when there are large cash net inflows into the Sub-Fund and downward when there are net large outflows. 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 caused by the Covid-19 outbreak. 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 year end, Swing Pricing adjustments have been applied to the following Sub-Funds: JPMorgan Funds - US Equity All Cap Fund and JPMorgan Funds - US Growth Fund.

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

pricing adjustment made through the swing pricing mechanism in the absorbing Sub-Fund as a result of cash inflows or outflows in the absorbing Sub-Fund on the merger date.

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

c) Realised and Unrealised Gains or Losses on Investments

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

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

d) Income Recognition

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

e) Conversion of Foreign Currencies

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

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

The resulting gains or losses on translation are included in "Net realised gain/(loss) on 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 2021, which are included in "Investment in 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 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 2021 are the latest exchange rates known at the time of the NAV calculation:

1 USD =	1.3328 AUD	1 USD =	21.486 CZK	1 USD =	296.18 HUF	1 USD =	3.8079 PLN
1 USD =	1.2372 CAD	1 USD =	0.8422 EUR	1 USD =	110.686 JPY	1 USD =	8.5169 SEK
1 USD =	0.9238 CHF	1 USD =	0.7225 GBP	1 USD =	8.5751 NOK	1 USD =	1.3442 SGD
1 USD =	6.462 CNH	1 USD =	7.7662 HKD	1 USD =	1.4324 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 and Advisory 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 and Advisory Fees

The SICAV pays to the Management Company a management fee calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class under its management ("Management and Advisory Fee"). The Management and Advisory 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 a higher management fee, the difference may be charged to the investing Sub-Fund. If the underlying affiliate undertaking combines management and other fees and charges into a single total expense ratio, such as in exchange traded funds, the whole total expense ratio will be waived. Where a Sub-Fund invests in undertakings not affiliated with JPMorgan Chase & Co. the fee shown in Sub-Fund Descriptions section of the Prospectus may be charged regardless of any fees reflected in the price of the shares or units of the underlying undertaking.

The Management Company can vary the management and advisory fee, 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 fee

For Multi-Manager Sub-Funds, in addition to the annual management and advisory fee, there is a Sub-Investment Management fee. 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 and Advisory Fee, 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 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 and Advisory Fee, and the Operating and Administrative Expenses to be borne by the relevant Share Class at the rate set out in the Prospectus), is adjusted for any dividend distributions and for subscriptions and redemptions dealt with on that Valuation Day, if any, and any Performance Fee accrued through that day in respect of such Share Class is added back (the "Adjusted net asset value"). For purposes of calculating the Performance Fee, the "Share Class Return" is computed on each Valuation Day, as the difference between the net asset value (adjusted by adding back any accrued Performance Fee) on such day and the Adjusted net asset value on the previous Valuation Day, expressed as a return based on the previous Valuation Day's Adjusted net asset value for that Share Class.

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 2021, 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
<i>Claw-Back Mechanism method</i>			
JPMorgan Funds - Emerging Markets Small Cap Fund	All	10%	MSCI Emerging Markets Small Cap Index (Total Return Net)
<i>High Water Mark method</i>			
JPMorgan Funds - Global Strategic Bond Fund	Non-hedged	10%	ICE Overnight USD LIBOR
JPMorgan Funds - Global Strategic Bond Fund	CHF hedged	10%	ICE Spot Next CHF LIBOR
JPMorgan Funds - Global Strategic Bond Fund	EUR hedged	10%	EONIA
JPMorgan Funds - Global Strategic Bond Fund	GBP hedged	10%	ICE Overnight GBP LIBOR
JPMorgan Funds - Global Strategic Bond Fund	JPY hedged	10%	ICE Spot Next JPY LIBOR
JPMorgan Funds - Global Strategic Bond Fund	PLN hedged	10%	ICE Overnight USD LIBOR Hedged to PLN
JPMorgan Funds - Global Strategic Bond Fund	SEK hedged	10%	STIBOR Tomorrow Next Offered Rate

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 and Advisory Fee and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Share Classes with the suffix “(div)” in issue at the dividend record date will be eligible for any dividends which will normally be paid in the currency of the relevant Share Class.

Share Classes suffixed “(mth)”

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

Share Classes suffixed “(fix)”

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

Details of the dividends distributed during the year from 1 July 2020 to 30 June 2021 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 the Appendix. The 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings which are themselves already subject to the Taxe d’Abonnement.

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

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 the Appendix.

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 Bank Luxembourg S.A. 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 2021, the SICAV valuation of securities on loan is USD 2,755,264,611 as detailed below and received collateral with a market value of USD 2,893,527,126.

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	30,134,352	-	32,021,396	USD	65,622	6,562	59,060
JPMorgan Funds - Asia Pacific Equity Fund	73,136,249	-	77,691,659	USD	205,410	20,541	184,869
JPMorgan Funds - China Fund	155,473,964	11,613,229	153,048,092	USD	2,171,792	217,180	1,954,613
JPMorgan Funds - Emerging Europe Equity Fund	397,253	16,650	411,961	EUR	51,685	5,169	46,516
JPMorgan Funds - Emerging Markets Dividend Fund	13,751,616	5,146,168	9,434,628	USD	68,030	6,803	61,227
JPMorgan Funds - Emerging Markets Equity Fund	256,944,103	39,620,957	228,464,753	USD	1,169,623	116,962	1,052,660
JPMorgan Funds - Emerging Markets Opportunities Fund	120,608,596	29,986,769	97,614,904	USD	306,795	30,679	276,115
JPMorgan Funds - Emerging Markets Small Cap Fund	55,169,053	2,932,034	55,295,894	USD	361,525	36,152	325,373
JPMorgan Funds - Europe Dynamic Fund	50,932,949	-	53,735,384	EUR	221,547	22,154	199,393
JPMorgan Funds - Europe Equity Fund	17,976,852	-	18,919,682	EUR	901,946	90,195	811,751
JPMorgan Funds - Europe Small Cap Fund	62,544,781	2,691,747	63,731,734	EUR	734,294	73,430	660,864

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2021

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 - Global Growth Fund (1)	43,666,180	13,196,112	32,454,742	USD	38,693	3,869	34,823
JPMorgan Funds - Global Healthcare Fund	58,165,363	19,452,592	40,890,231	USD	312,472	31,247	281,225
JPMorgan Funds - Global Natural Resources Fund	45,514,249	6,641,532	40,973,799	EUR	275,816	27,582	248,234
JPMorgan Funds - Greater China Fund	176,492,690	26,772,825	157,809,393	USD	646,397	64,639	581,758
JPMorgan Funds - Japan Equity Fund	508,263,232	525,988	536,323,795	JPY	309,609,130	30,960,913	278,648,217
JPMorgan Funds - Russia Fund	3,445,972	2,155,010	1,422,464	USD	62,163	6,216	55,947
JPMorgan Funds - US Equity All Cap Fund	17,930,916	6,340,939	11,900,199	USD	76,175	7,618	68,557
JPMorgan Funds - US Growth Fund	9,744,206	311,288	9,201,991	USD	109,783	10,978	98,805
JPMorgan Funds - US Smaller Companies Fund	53,734,641	21,437,384	34,739,030	USD	98,084	9,808	88,275
JPMorgan Funds - US Technology Fund	125,258,030	101,582,526	27,207,515	USD	3,409,357	340,935	3,068,422
JPMorgan Funds - US Value Fund	-	-	-	USD	19,418	1,942	17,476
JPMorgan Funds - Asia Pacific Income Fund	32,650,738	-	34,446,005	USD	83,868	8,387	75,481
JPMorgan Funds - Emerging Markets Corporate Bond Fund	-	-	-	USD	28,956	2,896	26,060
JPMorgan Funds - Emerging Markets Debt Fund	-	-	-	USD	10,926	1,093	9,833
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	-	-	-	USD	1,686	169	1,517
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	-	-	-	USD	1	-	1
JPMorgan Funds - Global Corporate Bond Fund	-	-	-	USD	624	62	562
JPMorgan Funds - Global Government Bond Fund	-	-	-	EUR	535	54	481
JPMorgan Funds - Global Short Duration Bond Fund	-	-	-	USD	271	28	243
JPMorgan Funds - Global Strategic Bond Fund	219,887	225,968	-	USD	595	60	535
JPMorgan Funds - Income Fund	41,297	42,295	106	USD	1,345	135	1,211
JPMorgan Funds - US Aggregate Bond Fund	-	-	-	USD	25	2	23

(1) This Sub-Fund was renamed from JPMorgan Funds - Global Unconstrained Equity Fund to JPMorgan Funds - Global Growth Fund on 1 April 2021.

* 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 trading activity, forward currency exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depositary, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) is compensated USD 171,962 for legal services to the SICAV.

12. Commission Sharing Arrangements

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. 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.

13. Information for German Registered Shareholders

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

14. Information for Investors in Switzerland

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

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

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

15. Authorisation of Sub-Funds in 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	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

Notes to the Financial Statements (continued)

As at 30 June 2021

Sub-Fund	Investment Manager	Delegate Investment Manager
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	
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Asset Management (UK) Limited	
JPMorgan Funds - Global Growth Fund(1)	JPMorgan Asset Management (UK) Limited	
JPMorgan Funds - Global Healthcare Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Asset Management (UK) Limited	
JPMorgan Funds - Greater China Fund	JPMorgan Asset Management (Asia Pacific) 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	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		
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 - India Fund	JPMorgan Asset Management (Asia Pacific) Limited	
JPMorgan Funds - Taiwan Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management Taiwan Limited
JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Euroland Equity Fund	JPMorgan Asset Management (UK) Limited	
JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Asset Management (UK) Limited	
JPMorgan Funds - Global Equity Fund	JPMorgan Asset Management (UK) Limited	

(1) This Sub-Fund was renamed from JPMorgan Funds - Global Unconstrained Equity Fund to JPMorgan Funds - Global Growth Fund on 1 April 2021. 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.

16. Directors' Fees

The only remuneration paid to Directors is an annual fee including AML Committee Fee. This is waived by Mr Daniel J. Watkins, Mr Massimo Greco and Ms Marion Mulvey. The Directors' fees for the year amounted to USD 505,841 of which USD 102,118 was due to the AML Committee Chairman. The AML Committee Directors' fees for the period amounted to USD 14,132 of which USD 6,006 was due to the Chairman.

17. Transaction Costs

For the year ended 30 June 2021, 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	790,635
JPMorgan Funds - Asia Pacific Equity Fund	USD	1,854,589
JPMorgan Funds - Brazil Equity Fund	USD	274,840
JPMorgan Funds - China Fund	USD	17,186,897
JPMorgan Funds - Emerging Europe Equity Fund	EUR	438,162
JPMorgan Funds - Emerging Markets Dividend Fund	USD	853,845
JPMorgan Funds - Emerging Markets Equity Fund	USD	7,222,152
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	6,928,833
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	3,327,707
JPMorgan Funds - Emerging Middle East Equity Fund	USD	212,255
JPMorgan Funds - Europe Dynamic Fund	EUR	2,160,666
JPMorgan Funds - Europe Equity Fund	EUR	771,469
JPMorgan Funds - Europe Small Cap Fund	EUR	2,053,033
JPMorgan Funds - Global Growth Fund	USD	311,209
JPMorgan Funds - Global Healthcare Fund	USD	661,170
JPMorgan Funds - Global Natural Resources Fund	EUR	1,516,418
JPMorgan Funds - Greater China Fund	USD	6,381,188
JPMorgan Funds - Japan Equity Fund	JPY	231,892,561

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2021

Sub-Fund	Base Currency	Depository Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Latin America Equity Fund	USD	413,439
JPMorgan Funds - Russia Fund	USD	483,423
JPMorgan Funds - Thematics - Genetic Therapies	USD	1,165,447
JPMorgan Funds - US Equity All Cap Fund	USD	541,986
JPMorgan Funds - US Growth Fund	USD	326,468
JPMorgan Funds - US Smaller Companies Fund	USD	525,924
JPMorgan Funds - US Technology Fund	USD	650,599
JPMorgan Funds - US Value Fund	USD	672,936
JPMorgan Funds - Asia Pacific Income Fund	USD	2,698,435
JPMorgan Funds - Aggregate Bond Fund	USD	205,926
JPMorgan Funds - Emerging Markets Corporate Bond Fund	USD	49,861
JPMorgan Funds - Emerging Markets Debt Fund	USD	50,888
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	26,229
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	68,847
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	USD	25,095
JPMorgan Funds - Global Corporate Bond Fund	USD	535,163
JPMorgan Funds - Global Government Bond Fund	EUR	176,073
JPMorgan Funds - Global Short Duration Bond Fund	USD	50,352
JPMorgan Funds - Global Strategic Bond Fund	USD	118,734
JPMorgan Funds - Income Fund	USD	66,905
JPMorgan Funds - US Aggregate Bond Fund	USD	24,197
JPMorgan Funds - USD Money Market VNAV Fund	USD	12,772

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

18. Significant Events during the Year

a) Sub-Fund Name change

The following Sub-Fund was renamed during the year:

JPMorgan Funds - Global Unconstrained Equity Fund to JPMorgan Funds - Global Growth Fund on 1 April 2021.

b) Investment Policy

With effect from 29 July 2020, the investment policies for the JPMorgan Funds - Global Corporate Bond Fund and the JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund have been amended to remove a restriction to invest in global debt securities issued by local governments, and to allow investment in these types of assets up to 5%. This change will broaden the investment universe of the Sub-Funds, permitting the Investment Managers to take advantage of any investment opportunities in debt securities issued by local governments globally. This change will not materially affect how the Sub-Funds are currently managed or their risk profile.

With effect from 20 October 2020, the investment policy for the JPMorgan Funds - Emerging Markets Dividend Fund has been amended to allow investment in China A-Shares through the China-Hong Kong Stock Connect Programmes up to 20%, up from a previous limit of 10%. This provides the Investment Manager with increased flexibility to gain exposure to China A shares which are growing in prominence in emerging and global indices and provide a significant and growing investment opportunity. This change will not materially affect the risk profile of the Sub-Fund.

c) Changes to investment restrictions

With effect from 29 July 2020, the JPMorgan Funds - Emerging Markets Local Currency Debt Fund (the "Sub-Fund") is registered with the Securities and Futures Commission, the regulatory authority in Hong Kong, and as a result certain investment restrictions are disclosed in the JPMorgan Funds prospectus in respect of the Sub-Fund. The JPMorgan Funds prospectus has been updated to reflect that the Investment Manager may hold up to 20% of the Sub-Fund's net assets in securities issued or guaranteed by any one country (including any government body or public or local authority) with a credit rating below investment grade. This will provide the Investment Manager with the flexibility to take advantage of opportunities in countries rated below investment grade and is in line with the current investment policy of the Sub-Fund. There is no impact to the risk profile of the Sub-Fund.

d) Integration of Environmental, Social and Governance factors

With effect from 29 July 2020, the Sub-Fund Descriptions for the following Sub-Funds have been updated to reflect that Environmental, Social and Governance factors are integrated into the investment process:

- JPMorgan Funds - America Equity Fund
- JPMorgan Funds - Brazil Equity Fund
- JPMorgan Funds - Emerging Europe Equity Fund
- JPMorgan Funds - Emerging Middle East Equity Fund
- JPMorgan Funds - Global Growth Fund
- JPMorgan Funds - Global Natural Resources Fund
- JPMorgan Funds - Russia Fund
- JPMorgan Funds - Thematics - Genetic Therapies
- JPMorgan Funds - US Equity All Cap Fund
- JPMorgan Funds - US Growth Fund
- JPMorgan Funds - US Smaller Companies Fund
- JPMorgan Funds - US Technology Fund
- JPMorgan Funds - US Value Fund
- JPMorgan Funds - Asia Pacific Income Fund

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2021

e) Prospectus updates

With effect from 29 July 2020, for The prospectus of JPMorgan Funds has been updated to clarify and enhance the investment policies of the relevant Sub-Funds which are expected to invest in mortgage-backed securities (“MBS”) and/or asset-backed securities (“ABS”), as set out below. For those Sub-Funds which are expected to invest in MBS/ABS, the investment policies have been updated to indicate a percentage of assets which may be invested in these securities. In addition, for those Sub-Funds which are expected to invest 20% or more of their assets in MBS/ABS, the investment policies have been enhanced to include a description of MBS/ABS, underlying assets and any applicable credit quality restrictions. Certain other clarifications of investments in MBS/ABS and covered bonds have been also made for clarity and consistency purposes. For details of the relevant Sub-Funds and the above updates, please refer to the Appendix and the full version of the latest prospectus. These updates reflect how the Sub-Funds are currently being managed and do not affect their risk profiles.

f) Changes to Sub-Fund investment policy and global exposure calculation method

With effect from 14 January 2021, the investment policy for JPMorgan Funds - US Technology Fund has been amended to better reflect current industry terminology. The term ‘telecommunications’ has been replaced with ‘communication services’. The ‘telecommunications’ sector no longer exists in the S&P Global Industry Classification Standard sector classification as a standalone industry or sector and is now included in the ‘communication services’ sector. The investment policy has also been updated to reflect that investments may include but are not limited to technology, media and communications services sectors. The technology segment has broadened out considerably in recent years and many new technology companies exist outside the technology sector as defined by index classifications such as S&P GICs or Russell as well as the traditional TMT (telecom, media, technology) space. There is no change to how the Sub-Fund is managed and these changes will not materially affect the risk profile of the Sub-Fund.

With effect from 12 May 2021, the investment policies for the below Sub-Fund have been amended to allow investment up to 20% in China A-Shares through the China-Hong Kong Stock Connect Programmes.

- JPMorgan Funds - Emerging Markets Small Cap Fund

g) Changes to Sub-Funds Name, Objective, Investment Approach, Benchmark, Investment Exposure, Risk and Investor Profile

With effect from 1 April 2021, the Name, Objective, Investment Approach, Benchmark, investment exposure, Risk method and Investor Profile of JPMorgan Funds - Global Unconstrained Equity Fund will be updated as follows:

Before	After
Sub-Fund Name	Sub-Fund Name
JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Funds - Global Growth Fund
Objective	Objective
To provide long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.	To provide long-term capital growth by investing primarily in a growth style biased portfolio of companies, globally.
Investment Approach	Investment Approach
Uses a fundamental bottom-up stock selection process.	Uses a fundamental bottom-up stock selection process.
Investment process built on leveraging the insights of a global analyst team to identify attractively valued companies using a quality and growth framework.	Uses a high-conviction approach to finding the best investment ideas with minimal stock, sector and country constraints
Uses a high-conviction approach to finding the best investment ideas with minimal constraints.	Seeks to identify high quality companies with superior and sustainable growth potential.
Benchmark	Benchmark
MSCI All Country World Index (Total Return Net)	MSCI All Country World Growth Index (Total Return Net)
Main Investment Exposure	Main Investment Exposure
At least 67% of assets invested in equities of companies anywhere in the world, including emerging markets. The SubFund may invest in companies of any size (including small capitalisation companies) and focus its investments on specific sectors or markets from time to time.	At least 67% of assets invested in a portfolio of growth style biased equities of companies anywhere in the world, including emerging markets. The Sub- Fund may invest in companies of any size (including small capitalisation companies). The Sub-Fund may be concentrated in a limited number of securities, sectors or markets from time to time
Main Risks	Main Risks
Investment Risks	Investment Risks
Risks from the Sub-Fund's techniques and securities	Risks from the Sub-Fund's techniques and securities
Techniques	Techniques
Securities	Securities
Concentration	Concentration
Emerging markets	Emerging markets
Hedging	Hedging
Equities, smaller companies	Equities
	Style Bias
	Smaller companies
Investor Profile	Investor Profile
Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:	Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- seek long-term capital growth through exposure to global equity markets;	- seek long-term capital growth through exposure to global equity markets;
- understand the risks associated with an equity strategy managed with minimal constraints and are willing to accept those risks in search of potential higher returns;	- seek a growth style investment approach;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.	- are looking to use it as part of an investment portfolio and not as a complete investment plan.

h) EU Sustainable Finance Disclosure Regulation (SFDR)

With effect from 12 May 2021, the prospectus of JPMorgan Funds has been updated to reflect that the Sub-Funds outlined below have been re-categorised from Article 6 to Article 8 under SFDR. The Sub-Funds have been classified as “ESG Promote” (with the exception of JPMorgan Funds - Thematics - Genetic Therapies as “Thematic”) and the Sub-Fund Descriptions have been updated to reflect this categorisation and the following binding criteria:

- At least 51% of assets are invested in companies/issuers with positive environmental and/or social characteristics that follow good governance practices.
- Specific values and norms based exclusions.

These updates clarify how the Sub-Funds are currently being managed and do not affect their risk profiles.

- JPMorgan Funds - Aggregate Bond Fund
- JPMorgan Funds - America Equity Fund

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2021

-
- JPMorgan Funds - Asia Pacific Equity Fund
 - JPMorgan Funds - China Fund
 - JPMorgan Funds - Emerging Markets Dividend Fund
 - JPMorgan Funds - Emerging Markets Equity Fund
 - 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
 - JPMorgan Funds - Global Healthcare Fund
 - JPMorgan Funds - Greater China Fund
 - JPMorgan Funds - Japan Equity Fund
 - JPMorgan Funds - Thematics - Genetic Therapies
 - JPMorgan Funds - Emerging Markets Corporate Bond Fund
 - JPMorgan Funds - Emerging Markets Debt Fund
 - JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
 - JPMorgan Funds - Emerging Markets Local Currency Debt Fund
 - JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund
 - JPMorgan Funds - Global Corporate Bond Fund
 - JPMorgan Funds - Global Short Duration Bond Fund

i) Clarification of Investment Approach Language

With effect from 12 May 2021, the prospectuses of JPMorgan Funds have been updated to clarify the Investment Approach language of the Sub-Funds set out below. The clarifications reflect the evolution of the investment process and provide more clarity for investors. These updates reflect how the Sub-Funds are currently being managed and do not affect their risk profiles.

- JPMorgan Funds - Europe Dynamic Fund
- JPMorgan Funds - Europe Equity Fund
- JPMorgan Funds - Europe Small Cap Fund

j) Covid-19

The outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty.

There has been a significant correction in the financial markets. The effects of Covid-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the market.

19. Significant Events after the Year-End

a) Clarification of Investment Approach Language

With effect from 1 July 2021, the prospectus of JPMorgan Funds have been updated to clarify the Investment Approach language of the Sub-Funds set out below. The clarifications reflect the evolution of the investment process and provide more clarity for investors. These updates reflect how the Sub-Funds are currently being managed and do not affect their risk profiles.

- JPMorgan Funds - Global Growth Fund
- JPMorgan Funds - Global Healthcare Fund
- JPMorgan Funds - Global Natural Resources Fund

b) EU Sustainable Finance Disclosure Regulation (SFDR)

With effect from 1 July 2021, the prospectus of JPMorgan Funds has been updated to reflect that the Sub-Funds outlined below have been re-categorised from Article 6 to Article 8 under SFDR. The Sub-Funds have been classified as “ESG Promote” and the Sub-Fund Descriptions have been updated to reflect this categorisation and the following binding criteria:

- At least 51% of assets are invested in companies/issuers with positive environmental and/or social characteristics that follow good governance practices.
- Specific values and norms-based exclusions.

These updates clarify how the Sub-Funds are currently being managed and do not affect their risk profiles.

- JPMorgan Funds - US Growth Fund
- JPMorgan Funds - US Smaller Companies Fund
- JPMorgan Funds - US Technology Fund
- JPMorgan Funds - US Value Fund

c) Sub-Fund objective changes

With effect from 30 July 2021, JPMorgan Funds - Global Corporate Bond Fund and JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund increased the limit of below investment grade debt securities from 10% to 20% and increased the limit of contingent convertible bonds (“CoCos”) from 5% to 10%.

20. 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 audited annual report. The attention of the investors is drawn to the fact that certain figures in this audited annual report are expressed on a consolidated basis and, thus, include the assets of those Sub-Funds which are not registered in Taiwan.

JPMorgan Funds - America Equity Fund

Schedule of Investments

As at 30 June 2021

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>United States of America</i>				
AbbVie, Inc.	USD	933,376	104,402,772	2.84
Advanced Micro Devices, Inc.	USD	624,927	58,161,956	1.58
Alphabet, Inc. 'C'	USD	68,978	172,920,603	4.71
Amazon.com, Inc.	USD	40,444	140,072,739	3.81
Apple, Inc.	USD	1,286,074	175,137,557	4.77
AutoZone, Inc.	USD	96,167	143,855,734	3.92
Bank of America Corp.	USD	2,671,004	109,577,939	2.98
Berkshire Hathaway, Inc. 'B'	USD	477,372	132,556,657	3.61
Booking Holdings, Inc.	USD	31,802	69,728,270	1.90
Bristol-Myers Squibb Co.	USD	1,169,653	77,600,628	2.11
Capital One Financial Corp.	USD	719,744	111,117,677	3.02
Charles Schwab Corp. (The)	USD	1,038,341	75,419,899	2.05
Charter Communications, Inc. 'A'	USD	117,225	84,213,268	2.29
ConocoPhillips	USD	1,213,391	73,743,838	2.01
Deere & Co.	USD	191,739	67,265,876	1.83
Dexcom, Inc.	USD	154,174	65,693,541	1.79
Discovery, Inc. 'C'	USD	1,631,679	46,421,268	1.26
Facebook, Inc. 'A'	USD	269,487	94,160,105	2.56
Freeport-McMoRan, Inc.	USD	1,276,296	47,644,130	1.30
Gap, Inc. (The)	USD	1,500,324	49,585,708	1.35
Global Payments, Inc.	USD	287,391	53,796,721	1.46
Intuitive Surgical, Inc.	USD	68,263	62,667,141	1.71
Kinder Morgan, Inc.	USD	3,078,924	55,805,498	1.52
Lam Research Corp.	USD	94,336	60,986,809	1.66
Loews Corp.	USD	2,269,051	123,595,208	3.36
Martin Marietta Materials, Inc.	USD	133,177	46,558,679	1.27
Mastercard, Inc. 'A'	USD	287,231	105,573,190	2.87
Microsoft Corp.	USD	750,905	202,898,286	5.52
Packaging Corp. of America	USD	696,228	93,816,723	2.55
PayPal Holdings, Inc.	USD	276,936	80,337,749	2.19
Procter & Gamble Co. (The)	USD	748,680	100,832,222	2.74
Public Storage, REIT	USD	229,983	69,982,677	1.91
QUALCOMM, Inc.	USD	404,502	57,615,242	1.57
Regeneron Pharmaceuticals, Inc.	USD	107,852	58,998,280	1.61
Stanley Black & Decker, Inc.	USD	306,858	62,841,450	1.71
T-Mobile US, Inc.	USD	571,371	82,791,658	2.25
UnitedHealth Group, Inc.	USD	240,474	95,679,795	2.60
Weyerhaeuser Co., REIT	USD	3,079,815	105,314,274	2.87
Xcel Energy, Inc.	USD	1,576,526	103,459,519	2.82
Zebra Technologies Corp. 'A'	USD	119,283	63,731,118	1.73
			3,586,562,404	97.61
<i>Total Equities</i>			3,586,562,404	97.61
Total Transferable securities and money market instruments admitted to an official exchange listing			3,586,562,404	97.61
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	82,643,698	82,643,698	2.25
			82,643,698	2.25
<i>Total Collective Investment Schemes - UCITS</i>			82,643,698	2.25
Total Units of authorised UCITS or other collective investment undertakings			82,643,698	2.25
Total Investments			3,669,206,102	99.86
Cash			6,579,032	0.18
Other Assets/(Liabilities)			(1,324,434)	(0.04)
Total Net Assets			3,674,460,700	100.00

Geographic Allocation of Portfolio as at 30 June 2021	
United States of America	97.61
Luxembourg	2.25
Total Investments	99.86
Cash and Other assets/(liabilities)	0.14
Total	100.00

† Related Party Fund.

JPMorgan Funds - America Equity Fund

Schedule of Investments (continued)

As at 30 June 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	9,204	USD	6,893	06/07/2021	RBC	13	-
EUR	452,078	USD	536,559	06/07/2021	State Street	292	-
USD	561,345	AUD	747,062	02/07/2021	Toronto-Dominion Bank	817	-
USD	825,412	AUD	1,072,592	06/07/2021	Barclays	20,619	-
USD	102,743	AUD	136,296	06/07/2021	Citibank	477	-
USD	18,818	AUD	24,256	06/07/2021	Merrill Lynch	618	-
USD	839,518	AUD	1,082,173	06/07/2021	RBC	27,537	-
USD	18,373,621	AUD	24,485,103	06/07/2021	Standard Chartered	1,848	-
USD	98,180	AUD	126,803	06/07/2021	State Street	3,036	-
USD	4,036	AUD	5,326	04/08/2021	Citibank	39	-
USD	15,202	AUD	20,081	04/08/2021	RBC	133	-
USD	43,305	AUD	56,950	04/08/2021	Standard Chartered	568	-
USD	12,158	EUR	10,193	01/07/2021	Barclays	54	-
USD	611,380	EUR	514,069	02/07/2021	State Street	965	-
USD	1,474,523	EUR	1,237,321	06/07/2021	Barclays	5,180	-
USD	279,791,964	EUR	235,243,819	06/07/2021	BNP Paribas	435,298	0.01
USD	1,483,594	EUR	1,216,807	06/07/2021	RBC	38,611	-
USD	8,921,744	EUR	7,335,280	06/07/2021	State Street	210,954	0.01
USD	2,264	EUR	1,852	06/07/2021	Toronto-Dominion Bank	65	-
USD	1,935	EUR	1,621	04/08/2021	Standard Chartered	10	-
USD	115,306	EUR	96,610	04/08/2021	State Street	511	-
Total Unrealised Gain on Forward Currency Exchange Contracts						747,645	0.02
AUD	20,081	USD	15,200	01/07/2021	RBC	(133)	-
AUD	202,432	USD	156,493	06/07/2021	Barclays	(4,604)	-
AUD	751,459	USD	582,748	06/07/2021	BNP Paribas	(18,910)	-
AUD	750,513	USD	573,671	06/07/2021	HSBC	(10,543)	-
AUD	127,754	USD	98,845	06/07/2021	Merrill Lynch	(2,988)	-
AUD	1,586,329	USD	1,227,452	06/07/2021	RBC	(37,191)	-
AUD	1,516	USD	1,169	06/07/2021	Standard Chartered	(32)	-
AUD	23,698,632	USD	18,320,754	06/07/2021	State Street	(539,089)	(0.02)
AUD	34,788	USD	26,956	06/07/2021	Toronto-Dominion Bank	(854)	-
AUD	184,667	USD	139,936	04/08/2021	Barclays	(1,356)	-
AUD	1,896	USD	1,437	04/08/2021	Citibank	(14)	-
AUD	187,369	USD	142,309	04/08/2021	Merrill Lynch	(1,701)	-
AUD	24,801,173	USD	18,615,948	04/08/2021	Standard Chartered	(4,346)	-
AUD	991,189	USD	746,103	04/08/2021	Toronto-Dominion Bank	(2,283)	-
EUR	3,205,730	USD	3,922,517	06/07/2021	BNP Paribas	(115,649)	-
EUR	105,123,899	USD	128,262,976	06/07/2021	Citibank	(3,426,276)	(0.09)
EUR	126,172,344	USD	153,965,236	06/07/2021	Goldman Sachs	(4,133,094)	(0.11)
EUR	536,027	USD	650,398	06/07/2021	HSBC	(13,855)	-
EUR	6,557,159	USD	7,999,964	06/07/2021	RBC	(213,208)	(0.01)
EUR	472,727	USD	575,661	06/07/2021	Standard Chartered	(14,289)	-
EUR	4,797,207	USD	5,824,720	06/07/2021	State Street	(127,943)	(0.01)
EUR	1,819,915	USD	2,174,191	04/08/2021	Barclays	(11,692)	-
EUR	235,243,819	USD	279,954,518	04/08/2021	BNP Paribas	(428,080)	(0.01)
EUR	2,358,284	USD	2,817,611	04/08/2021	Goldman Sachs	(15,401)	-
EUR	2,279,823	USD	2,723,688	04/08/2021	RBC	(14,708)	-
EUR	659,423	USD	785,598	04/08/2021	State Street	(2,044)	-
USD	176,238	AUD	235,404	06/07/2021	Toronto-Dominion Bank	(392)	-
USD	1,167	AUD	1,556	04/08/2021	State Street	-	-
USD	2,707,126	EUR	2,282,091	06/07/2021	State Street	(2,902)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(9,143,577)	(0.25)
Net Unrealised Loss on Forward Currency Exchange Contracts						(8,395,932)	(0.23)

JPMorgan Funds - Asia Pacific Equity Fund

Schedule of Investments

As at 30 June 2021

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					Reliance Industries Ltd.	INR	687,150	19,525,293	1.39
					Shriram Transport Finance Co. Ltd.	INR	509,666	9,197,655	0.65
					Tata Consultancy Services Ltd.	INR	356,061	16,050,013	1.14
Equities								157,137,759	11.16
Australia					Indonesia				
Afterpay Ltd.	AUD	113,849	10,090,905	0.72	Bank Central Asia Tbk. PT	IDR	7,293,200	15,158,539	1.07
Ansell Ltd.	AUD	470,680	15,364,047	1.09	Telkom Indonesia Persero Tbk. PT	IDR	60,667,800	13,200,476	0.94
Aristocrat Leisure Ltd.	AUD	446,017	14,423,458	1.02				28,359,015	2.01
Australia & New Zealand Banking Group Ltd.	AUD	1,346,911	28,443,357	2.02	Ireland				
BHP Group Ltd.	AUD	652,171	23,769,224	1.69	James Hardie Industries plc, CDI	AUD	309,942	10,534,631	0.75
CSL Ltd.	AUD	55,895	11,959,623	0.85				10,534,631	0.75
Macquarie Group Ltd.	AUD	125,697	14,753,652	1.05	New Zealand				
Newcrest Mining Ltd.	AUD	680,192	12,899,218	0.92	Xero Ltd.	AUD	111,578	11,477,331	0.82
OZ Minerals Ltd.	AUD	664,217	11,205,819	0.79				11,477,331	0.82
Rio Tinto Ltd.	AUD	209,619	19,915,482	1.41					
Seven Group Holdings Ltd.	AUD	773,395	11,805,918	0.84					
			174,630,703	12.40				11,477,331	0.82
Bermuda					Papua New Guinea				
Jardine Matheson Holdings Ltd.	USD	153,400	9,822,969	0.70	Oil Search Ltd.	AUD	4,103,143	11,744,970	0.83
			9,822,969	0.70				11,744,970	0.83
Cayman Islands					Singapore				
Alibaba Group Holding Ltd.	HKD	2,828,452	80,160,062	5.69	BOC Aviation Ltd., Reg. S	HKD	920,400	7,753,710	0.55
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	2,726,700	8,593,088	0.61	DBS Group Holdings Ltd.	SGD	1,266,377	28,098,269	2.00
Chailease Holding Co. Ltd.	TWD	2,392,882	17,341,278	1.23				35,851,979	2.55
China Lesso Group Holdings Ltd.	HKD	4,974,000	12,245,679	0.87	South Korea				
China Yongda Automobiles Services Holdings Ltd.	HKD	7,566,000	13,531,869	0.96	Hana Financial Group, Inc.	KRW	379,148	15,443,962	1.10
Country Garden Services Holdings Co. Ltd.	HKD	1,872,091	20,230,541	1.44	Hankook Tire & Technology Co. Ltd.	KRW	260,020	11,908,944	0.84
JD.com, Inc. 'A'	HKD	537,056	21,112,301	1.50	Hyundai Glovis Co. Ltd.	KRW	37,906	7,019,878	0.50
Kingsoft Corp. Ltd.	HKD	1,783,000	10,698,588	0.76	Kia Corp.	KRW	183,380	14,549,846	1.03
Lonking Holdings Ltd.	HKD	20,438,000	6,592,275	0.47	LG Household & Health Care Ltd.	KRW	5,962	9,289,325	0.66
NetEase, Inc.	HKD	562,425	12,749,403	0.91	POSCO	KRW	52,460	16,145,503	1.15
New Oriental Education & Technology Group, Inc., ADR	USD	1,128,928	9,206,408	0.65	Samsung Electronics Co. Ltd.	KRW	1,157,891	82,749,686	5.88
Sea Ltd., ADR	USD	44,069	12,452,357	0.88	SK Hynix, Inc.	KRW	247,954	28,034,201	1.99
Shenzhen International Group Holdings Ltd.	HKD	286,500	7,236,059	0.51	SK Materials Co. Ltd.	KRW	36,745	11,458,524	0.81
Tencent Holdings Ltd.	HKD	1,076,400	80,976,985	5.75				196,599,869	13.96
Vipshop Holdings Ltd., ADR	USD	277,219	5,584,577	0.40	Taiwan				
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,576,000	28,866,736	2.05	Accton Technology Corp.	TWD	516,000	6,106,099	0.43
Xinyi Glass Holdings Ltd.	HKD	4,678,000	19,079,458	1.36	Globalwafers Co. Ltd.	TWD	379,000	12,493,908	0.89
Xinyi Solar Holdings Ltd.	HKD	4,252,000	9,170,589	0.65	Novatek Microelectronics Corp.	TWD	346,000	6,189,641	0.44
			375,828,253	26.69	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,689,000	99,885,714	7.09
China					Yageo Corp.	TWD	786,000	15,631,002	1.11
Anhui Conch Cement Co. Ltd. 'H'	HKD	1,301,000	6,906,009	0.49				140,306,364	9.96
BOE Technology Group Co. Ltd. 'A'	CNY	9,512,982	9,185,344	0.65	Thailand				
China Construction Bank Corp. 'H'	HKD	21,199,000	16,691,718	1.18	PTT PCL	THB	6,934,400	8,300,299	0.59
China Merchants Bank Co. Ltd. 'H'	HKD	2,500,000	21,318,231	1.51	Tisco Financial Group PCL	THB	1,798,700	4,972,233	0.35
China Oilfield Services Ltd. 'H'	HKD	13,188,000	11,810,418	0.84				13,272,532	0.94
China Vanke Co. Ltd. 'H'	HKD	1,530,800	4,784,834	0.34	United Kingdom				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	262,513	21,745,316	1.54	HSBC Holdings plc	HKD	2,012,400	11,615,123	0.83
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	7,170,000	6,430,274	0.46				11,615,123	0.83
Haier Smart Home Co. Ltd. 'H'	HKD	1,697,000	5,916,154	0.42	United States of America				
Kweichow Moutai Co. Ltd. 'A'	CNY	39,286	12,513,614	0.89	Yum China Holdings, Inc.	HKD	217,800	14,211,530	1.01
Ping An Bank Co. Ltd. 'A'	CNY	5,498,574	19,257,015	1.37				14,211,530	1.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,719,500	16,849,074	1.20					
			153,408,001	10.89				1,386,241,688	98.44
Hong Kong					Total Equities				
AIA Group Ltd.	HKD	2,633,600	32,766,384	2.33	Total Transferable securities and money market instruments admitted to an official exchange listing				
Sun Hung Kai Properties Ltd.	HKD	582,000	8,674,275	0.61				1,386,241,688	98.44
			41,440,659	2.94					
India									
Ambuja Cements Ltd.	INR	2,714,000	12,425,436	0.88					
HDFC Asset Management Co. Ltd., Reg. S	INR	254,165	9,968,647	0.71					
HDFC Bank Ltd.	INR	820,087	16,507,481	1.17					
HDFC Life Insurance Co. Ltd., Reg. S	INR	489,818	4,532,479	0.32					
Housing Development Finance Corp. Ltd.	INR	693,797	23,118,728	1.64					
Infosys Ltd.	INR	1,217,731	25,883,399	1.84					
Kotak Mahindra Bank Ltd.	INR	452,996	10,387,826	0.74					
Maruti Suzuki India Ltd.	INR	83,437	8,446,030	0.60					
Reliance Industries Ltd.	INR	54,695	1,094,772	0.08					

JPMorgan Funds - Asia Pacific Equity Fund

Schedule of Investments (continued)

As at 30 June 2021

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	19,000,000	19,000,000	1.35
			19,000,000	1.35
<i>Total Collective Investment Schemes - UCITS</i>			19,000,000	1.35
Total Units of authorised UCITS or other collective investment undertakings			19,000,000	1.35
Total Investments			1,405,241,688	99.79
Cash			4,258,857	0.30
Other Assets/(Liabilities)			(1,299,515)	(0.09)
Total Net Assets			1,408,201,030	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Cayman Islands	26.69
South Korea	13.96
Australia	12.40
India	11.16
China	10.89
Taiwan	9.96
Hong Kong	2.94
Singapore	2.55
Indonesia	2.01
Luxembourg	1.35
United States of America	1.01
Thailand	0.94
Papua New Guinea	0.83
United Kingdom	0.83
New Zealand	0.82
Ireland	0.75
Bermuda	0.70
Total Investments	99.79
Cash and Other assets/(liabilities)	0.21
Total	100.00

JPMorgan Funds - Brazil Equity Fund

Schedule of Investments

As at 30 June 2021

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>Bermuda</i>					<i>Luxembourg</i>				
Wilson Sons Ltd., BDR	BRL	119,763	1,567,147	0.97	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,569,269	1,569,269	0.97
			1,567,147	0.97				1,569,269	0.97
<i>Brazil</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Ambev SA, ADR	USD	631,564	2,194,685	1.36				1,569,269	0.97
Atacadao SA	BRL	528,786	2,229,413	1.38	Total Units of authorised UCITS or other collective investment undertakings				
B3 SA - Brasil Bolsa Balcao	BRL	2,519,594	8,430,234	5.21				1,569,269	0.97
Banco Bradesco SA, ADR Preference	USD	2,203,527	11,425,288	7.05	Total Investments				
Banco BTG Pactual SA	BRL	119,208	2,913,367	1.80				159,796,491	98.66
Blau Farmaceutica SA	BRL	134,777	1,292,848	0.80	Cash				
Bradespar SA Preference	BRL	177,966	2,682,111	1.66				515,209	0.32
Caixa Seguridade Participacoes S/A	BRL	827,406	2,164,229	1.34	Other Assets/(Liabilities)				
CVC Brasil Operadora e Agencia de Viagens SA	BRL	350,308	1,905,821	1.18				1,651,734	1.02
CVC Brasil Operadora e Agencia de Viagens SA Rights	BRL	43,719	70,843	0.04	Total Net Assets				
EDP - Energias do Brasil SA	BRL	302,758	1,074,162	0.66				161,963,434	100.00
Gerdau SA, ADR Preference	USD	618,150	3,687,265	2.28	† Related Party Fund.				
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	1,167,035	3,581,395	2.21	<div> Geographic Allocation of Portfolio as at 30 June 2021 </div> <div> <div> <div>Brazil</div> <div>89.02</div> </div> <div> <div>United States of America</div> <div>3.90</div> </div> <div> <div>Cayman Islands</div> <div>3.80</div> </div> <div> <div>Luxembourg</div> <div>0.97</div> </div> <div> <div>Bermuda</div> <div>0.97</div> </div> <div> <div>Total Investments</div> <div>98.66</div> </div> <div> <div>Cash and Other assets/(liabilities)</div> <div>1.34</div> </div> <div> <div>Total</div> <div>100.00</div> </div> </div>				
Itau Unibanco Holding SA, ADR Preference	USD	1,392,059	8,331,473	5.14					
Itausa SA Preference	BRL	3,214,970	7,213,053	4.45					
Localiza Rent a Car SA	BRL	620,129	7,927,930	4.89					
Locaweb Servicos de Internet SA, Reg. S	BRL	1,222,701	6,632,432	4.10					
Lojas Renner SA	BRL	665,854	5,815,749	3.59					
LPS Brasil Consultoria de Imoveis SA	BRL	886,135	780,888	0.48					
M Dias Branco SA	BRL	121,708	776,090	0.48					
Magazine Luiza SA	BRL	1,782,772	7,634,032	4.71					
Notre Dame Intermedica Participacoes SA	BRL	290,950	4,902,618	3.03					
Petroleo Brasileiro SA, ADR	USD	68,447	817,599	0.50					
Petroleo Brasileiro SA, ADR Preference	USD	790,586	9,198,468	5.68					
Porto Seguro SA	BRL	287,803	3,063,596	1.89					
Raia Drogasil SA	BRL	615,458	3,051,619	1.88					
Rede D'Or Sao Luiz SA, Reg. S	BRL	63,778	877,558	0.54					
Rumo SA	BRL	793,837	3,067,390	1.89					
Sul America SA	BRL	442,438	3,086,808	1.91					
Suzano SA	BRL	237,825	2,856,307	1.76					
TOTVS SA	BRL	365,835	2,763,870	1.71					
Vale SA	BRL	676,262	15,397,755	9.51					
WEG SA	BRL	930,800	6,340,396	3.91					
			144,187,292	89.02					
<i>Cayman Islands</i>									
Pagseguro Digital Ltd. 'A'	USD	13,521	744,264	0.46					
StoneCo Ltd. 'A'	USD	21,974	1,482,366	0.92					
XP, Inc. 'A'	USD	88,632	3,921,966	2.42					
			6,148,596	3.80					
<i>United States of America</i>									
MercadoLibre, Inc.	USD	4,015	6,324,187	3.90					
			6,324,187	3.90					
<i>Total Equities</i>									
			158,227,222	97.69					
Total Transferable securities and money market instruments admitted to an official exchange listing									
			158,227,222	97.69					

JPMorgan Funds - China Fund

Schedule of Investments

As at 30 June 2021

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					Venus MedTech Hangzhou, Inc., Reg. S 'H'	HKD	5,462,500	45,525,288	0.54
<i>Equities</i>					Wanhua Chemical Group Co. Ltd. 'A'	CNY	3,951,000	66,585,247	0.79
<i>Cayman Islands</i>					Will Semiconductor Co. Ltd. Shanghai 'A'	CNY	165,300	8,242,601	0.10
Alibaba Group Holding Ltd., ADR	USD	434,319	98,492,691	1.18	Wuliangye Yibin Co. Ltd. 'A'	CNY	1,389,425	64,097,432	0.77
Alibaba Group Holding Ltd.	HKD	24,887,400	705,324,165	8.42	Yunnan Energy New Material Co. Ltd.	CNY	1,783,962	64,744,389	0.77
ANTA Sports Products Ltd.	HKD	6,029,000	141,948,053	1.69				2,226,338,654	26.58
Baidu, Inc. 'A'	HKD	4,895,950	125,673,123	1.50	<i>Total Equities</i>			7,144,506,828	85.28
Bilibili, Inc., ADR	USD	680,811	83,777,198	1.00	<i>Participation Notes</i>				
Bilibili, Inc. 'Z'	HKD	106,920	13,175,287	0.16	<i>Hong Kong</i>				
Chailease Holding Co. Ltd.	TWD	488,226	1,747,663	0.02	Jiangsu Hengli Hydraulic Co. Ltd. 0%	USD	1,751,622	23,307,851	0.28
Chailease Holding Co. Ltd.	TWD	19,580,000	141,896,768	1.69				23,307,851	0.28
Cheerwin Group Ltd., Reg. S	HKD	47,038,000	49,877,152	0.60	<i>Total Participation Notes</i>			23,307,851	0.28
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	12,499,200	85,621,541	1.02	<i>Warrants</i>				
Country Garden Services Holdings Co. Ltd.	HKD	17,554,390	189,699,543	2.26	<i>China</i>				
ENN Energy Holdings Ltd.	HKD	7,656,200	145,656,527	1.74	Aier Eye Hospital Group Co. Ltd., Reg. S 23/12/2021	USD	3,075,334	33,801,813	0.40
Full Truck Alliance Co. Ltd.	USD	2,599,438	43,449,606	0.52	Beijing Kingsoft Office Software, Inc. 01/11/2021	USD	671,100	41,027,891	0.49
Huazhu Group Ltd., ADR	USD	1,623,417	86,179,091	1.03	BOE Technology Group Co. Ltd. 07/06/2022	USD	32,703,536	31,576,968	0.38
JD Logistics, Inc., Reg. S	HKD	8,740,800	47,664,363	0.57	Chacha Food Co. Ltd. 24/03/2022	USD	6,699,521	44,747,165	0.53
JS Global Lifestyle Co. Ltd., Reg. S	HKD	26,819,000	75,367,832	0.90	Chacha Food Co. Ltd., Reg. S 11/06/2024	USD	1,715,927	11,460,868	0.14
Kanzhun Ltd.	USD	1,622,715	63,440,043	0.76	Contemporary Amperex Technology Co. Ltd. 26/08/2022	USD	671,300	55,606,876	0.66
Kingdee International Software Group Co. Ltd.	HKD	29,068,000	98,530,962	1.18	Foshan Haitian Flavouring & Food Co. Ltd. 22/11/2021	USD	464,920	9,284,504	0.11
Kingsoft Corp. Ltd.	HKD	12,886,000	77,320,248	0.92	Foshan Haitian Flavouring & Food Co. Ltd. 05/08/2022	USD	405,679	8,101,455	0.10
Meituan, Reg. S 'B'	HKD	12,878,200	531,130,568	6.34	Fu Jian Anjoy Foods Co. Ltd. 08/07/2022	USD	1,144,415	45,016,983	0.54
NetEase, Inc., ADR	USD	435,813	49,780,740	0.59	Guangzhou Kingmed Diagnostics Group Co. Ltd. 25/04/2022	USD	172,000	4,255,518	0.05
NetEase, Inc.	HKD	7,069,400	160,253,594	1.91	Hangzhou Tigermed Consulting Co. Ltd. 22/11/2021	USD	912,284	27,306,782	0.33
Pinduoduo, Inc., ADR	USD	1,851,340	237,036,317	2.83	Hangzhou Tigermed Consulting Co. Ltd., Reg. S 10/05/2023	USD	942,354	28,206,847	0.34
Pop Mart International Group Ltd., Reg. S	HKD	6,931,600	68,657,849	0.82	Inner Mongolia Yili Industrial Group Co. Ltd., Reg. S 23/10/2023	USD	3,884,244	22,156,769	0.26
Shenzhen International Group Holdings Ltd.	HKD	5,828,000	147,196,352	1.76	Jiangsu Hengli Hydraulic Co. Ltd. 08/04/2022	USD	2,399,863	31,933,631	0.38
Sunny Optical Technology Group Co. Ltd.	HKD	5,284,800	166,922,660	1.99	Jiangsu Hengrui Medicine Co. Ltd. 22/09/2021	USD	2,475,946	26,063,498	0.31
Tencent Holdings Ltd.	HKD	10,016,100	753,505,741	8.99	Jiangsu Hengshun Vinegar Industry Co. Ltd. 25/04/2022	USD	17,636,002	52,232,870	0.62
Topsports International Holdings Ltd., Reg. S	HKD	49,642,000	81,370,478	0.97	LONGi Green Energy Technology Co. Ltd., Reg. S 22/05/2022	USD	1,082,764	14,895,676	0.18
Tuya, Inc.	USD	2,027,593	48,804,163	0.58	Maxscend Microelectronics Co. Ltd. 04/01/2022	USD	326,608	27,173,498	0.32
Wuxi Biologics Cayman, Inc., Reg. S	HKD	16,711,000	306,086,311	3.65	Ping An Bank Co. Ltd. 19/07/2021	USD	2,274,295	7,964,998	0.10
Xinyi Solar Holdings Ltd.	HKD	42,926,000	92,581,545	1.11	Ping An Bank Co. Ltd. 29/10/2021	USD	18,016,012	63,095,381	0.75
			4,918,168,174	58.70	Ping An Bank Co. Ltd., Reg. S 28/06/2022	USD	2,644,911	9,262,964	0.11
<i>China</i>					Poly Developments and Holdings Group Co. Ltd. 12/05/2022	USD	7,168,298	13,359,938	0.16
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	3,691,738	40,576,874	0.48	Qingdao Haier Biomedical Co. Ltd. 18/04/2022	USD	1,538,300	25,040,791	0.30
Beijing Kingsoft Office Software, Inc. 'A'	CNY	71,000	4,340,605	0.05	Sangfor Technologies, Inc. 06/06/2022	USD	1,115,018	44,801,711	0.53
BOE Technology Group Co. Ltd. 'A'	CNY	32,535,894	31,415,322	0.38	Shanghai Baosight Software Co. Ltd. 09/08/2022	USD	413,895	3,263,780	0.04
China Merchants Bank Co. Ltd. 'H'	HKD	22,801,500	194,435,060	2.32	Shanghai Baosight Software Co. Ltd., Reg. S 01/04/2022	USD	2,823,849	22,267,537	0.27
Chongqing Brewery Co. Ltd. 'A'	CNY	2,369,476	72,633,866	0.87	Shanghai Liangxin Electrical Co. Ltd. 24/03/2022	USD	13,720,148	47,901,746	0.57
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,374,139	113,827,074	1.36	Shanghai M&G Stationery, Inc. 30/06/2022	USD	1,868,790	24,473,352	0.29
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	2,886,637	57,646,464	0.69	Shenzhen Mindray BioMedical Electronics Co. Ltd. 10/12/2021	USD	262,482	19,513,192	0.23
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNY	1,701,573	66,933,527	0.80	StarPower Semiconductor Ltd. 10/01/2022	USD	1,514,087	75,030,240	0.90
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	14,361,600	101,060,673	1.21	Will Semiconductor Co. Ltd. 17/01/2022	USD	1,378,669	68,746,636	0.82
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNY	3,031,190	74,995,830	0.90	Wuliangye Yibin Co. Ltd. 20/12/2021	USD	824,693	38,045,021	0.45
Haier Smart Home Co. Ltd. 'H'	HKD	25,208,999	87,884,697	1.05	Wuliangye Yibin Co. Ltd., Reg. S 13/07/2022	USD	182,244	8,407,343	0.10
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	1,063,534	31,834,046	0.38	Yunnan Energy New Material Co. Ltd. 30/06/2022	USD	727,925	26,418,197	0.32
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	4,645,763	26,500,864	0.32				1,012,442,439	12.08
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	1,287,581	17,133,118	0.20					
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	6,177,351	65,027,013	0.78					
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	6,836,242	94,046,762	1.12					
Maxscend Microelectronics Co. Ltd. 'A'	CNY	623,262	51,854,850	0.62					
Nonflu Spring Co. Ltd., Reg. S 'H'	HKD	5,470,000	27,451,283	0.33					
Ping An Bank Co. Ltd. 'A'	CNY	35,476,678	124,245,838	1.48					
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	26,107,500	255,822,734	3.05					
Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	28,737,900	53,560,353	0.64					
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	2,061,424	33,556,320	0.40					
Sangfor Technologies, Inc. 'A'	CNY	336,938	13,538,256	0.16					
Shanghai Baosight Software Co. Ltd. 'A'	CNY	6,100,585	48,106,326	0.57					
Shanghai M&G Stationery, Inc. 'A'	CNY	1,412,798	18,501,760	0.22					
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	1,329,754	98,855,330	1.18					
Skshu Paint Co. Ltd. 'A'	CNY	2,658,936	72,472,827	0.87					
StarPower Semiconductor Ltd. 'A'	CNY	337,100	16,704,914	0.20					
Tongwei Co. Ltd. 'A'	CNY	12,262,884	82,181,111	0.98					

JPMorgan Funds - China Fund
Schedule of Investments (continued)
As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United Kingdom</i>				
Foshan Haitian Flavouring & Food Co. Ltd. 29/07/2022	USD	927,256	18,517,276	0.22
			18,517,276	0.22
<i>Total Warrants</i>			1,030,959,715	12.30
Total Transferable securities and money market instruments admitted to an official exchange listing			8,198,774,394	97.86
Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>				
<i>Cayman Islands</i>				
Bilibili, Inc.	HKD	351,120	43,266,992	0.52
			43,266,992	0.52
<i>Total Equities</i>			43,266,992	0.52
<i>Participation Notes</i>				
<i>Hong Kong</i>				
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., FRN 0% 10/02/2023	USD	292,950	21,778,215	0.26
			21,778,215	0.26
<i>Total Participation Notes</i>			21,778,215	0.26
<i>Warrants</i>				
<i>Netherlands</i>				
Nongfu Spring Co. Ltd. 18/05/2022	USD	1,000,000	5,119,200	0.06
Nongfu Spring Co. Ltd. 26/05/2022	USD	2,000,000	10,125,400	0.12
			15,244,600	0.18
<i>Total Warrants</i>			15,244,600	0.18
Total Transferable securities and money market instruments dealt in on another regulated market			80,289,807	0.96
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
Total Investments			8,279,064,201	98.82
Cash			17,324,137	0.21
Other Assets/(Liabilities)			81,584,340	0.97
Total Net Assets			8,377,972,678	100.00

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Cayman Islands	59.22
China	38.66
Hong Kong	0.54
United Kingdom	0.22
Netherlands	0.18
Bermuda	-
Total Investments	98.82
Cash and Other assets/(liabilities)	1.18
Total	100.00

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

JPMorgan Funds - Emerging Europe Equity Fund

Schedule of Investments

As at 30 June 2021

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>Virgin Islands, British</i> Fix Price Group Ltd., Reg. S, GDR				
						USD	566,701	4,175,973	0.87
<i>Equities</i>								4,175,973	0.87
<i>Cyprus</i> QIWI plc, ADR	USD	559,728	5,027,285	1.05	<i>Total Equities</i>				
			5,027,285	1.05				461,509,691	96.55
<i>Greece</i> Hellenic Telecommunications Organization SA					Total Transferable securities and money market instruments admitted to an official exchange listing				
JUMBO SA	EUR	688,819	9,757,121	2.04				461,509,691	96.55
OPAP SA	EUR	468,279	6,680,000	1.40	Other transferable securities and money market instruments				
		969,978	12,469,067	2.61	<i>Equities</i>				
			28,906,188	6.05	<i>Poland</i> getBACK SA*	PLN	3,838,288	85	0.00
<i>Hungary</i> OTP Bank Nyrt.								85	0.00
Richter Gedeon Nyrt.	HUF	170,323	7,780,257	1.63	<i>Total Equities</i>				
	HUF	391,992	8,838,740	1.85				85	0.00
			16,618,997	3.48	Total Other transferable securities and money market instruments				
<i>Jersey</i> Polymetal International plc								85	0.00
	GBP	253,098	4,605,067	0.96	Units of authorised UCITS or other collective investment undertakings				
			4,605,067	0.96	<i>Collective Investment Schemes - AIF</i>				
<i>Kazakhstan</i> Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR					<i>United Kingdom</i> JPMorgan Russian Securities plc†				
Kaspi.KZ JSC, Reg. S, GDR	USD	341,654	4,454,030	0.93		GBP	591,125	5,091,762	1.07
	USD	89,511	7,673,965	1.61				5,091,762	1.07
			12,127,995	2.54	<i>Total Collective Investment Schemes - AIF</i>				
<i>Luxembourg</i> Allegro.eu SA, Reg. S								5,091,762	1.07
InPost SA	PLN	899,444	13,076,180	2.73	<i>Collective Investment Schemes - UCITS</i>				
	EUR	224,261	3,813,110	0.80	<i>Luxembourg</i> JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
			16,889,290	3.53		USD	11,930,597	10,047,495	2.10
<i>Netherlands</i> X5 Retail Group NV, Reg. S, GDR								10,047,495	2.10
Yandex NV 'A'	USD	629,260	18,735,989	3.92	<i>Total Collective Investment Schemes - UCITS</i>				
	USD	234,156	13,922,129	2.91				10,047,495	2.10
			32,658,118	6.83	Total Units of authorised UCITS or other collective investment undertakings				
<i>Poland</i> Dino Polska SA, Reg. S								15,139,257	3.17
TEN Square Games SA	PLN	158,946	9,899,024	2.07	Total Investments				
	PLN	130,130	14,185,556	2.97				476,649,033	99.72
			24,084,580	5.04	Cash				
<i>Russia</i> Detsky Mir PJSC, Reg. S								523,620	0.11
Gazprom Neft PJSC	USD	3,323,822	5,802,293	1.21	Other Assets/(Liabilities)				
Gazprom PJSC, ADR	USD	1,481,261	7,412,483	1.55				822,840	0.17
Gazprom PJSC	USD	4,197,971	27,034,988	5.66	Total Net Assets				
Gazprom PJSC	USD	6,453,139	20,905,303	4.37				477,995,493	100.00
LUKOIL PJSC, ADR	USD	348,541	27,148,404	5.68					
LUKOIL PJSC	USD	125,919	9,818,193	2.05					
MMC Norilsk Nickel PJSC, ADR	USD	646,319	18,522,710	3.88					
MMC Norilsk Nickel PJSC	USD	68,411	19,609,835	4.10					
Moscow Exchange MICEX-RTS PJSC	USD	4,000,361	7,836,175	1.64					
Novatek PJSC, Reg. S, GDR	USD	134,231	24,852,778	5.20					
Novolipetsk Steel PJSC, Reg. S, GDR	USD	359,698	9,569,369	2.00					
Novolipetsk Steel PJSC	USD	921,941	2,444,194	0.51					
Polyus PJSC, Reg. S, GDR	USD	83,656	6,751,054	1.41					
Rosneft Oil Co. PJSC	USD	3,603,539	23,643,298	4.95					
Rostelecom PJSC	USD	5,743,455	6,759,754	1.41					
Sberbank of Russia PJSC, ADR	USD	508,002	7,131,759	1.49					
Sberbank of Russia PJSC	USD	9,197,331	32,345,806	6.77					
Severstal PAO, Reg. S, GDR	USD	502,335	9,137,825	1.91					
Severstal PAO	USD	241,467	4,397,648	0.92					
Sistema PJSC	USD	13,454,421	4,900,928	1.03					
Surgutneftegas PJSC Preference	USD	18,678,721	9,976,156	2.09					
Tatneft PJSC, ADR	USD	100,881	3,720,317	0.78					
Tatneft PJSC Preference	USD	1,093,875	6,346,823	1.33					
			296,068,093	61.94					
<i>Turkey</i> BIM Birllesik Magazalar A/S									
	TRY	1,189,250	7,214,325	1.51					
			7,214,325	1.51					
<i>United States of America</i> EPAM Systems, Inc.									
	USD	30,311	13,133,780	2.75					
			13,133,780	2.75					

* 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 2021	% of Net Assets
Russia	61.94
Netherlands	6.83
Greece	6.05
Luxembourg	5.63
Poland	5.04
Hungary	3.48
United States of America	2.75
Kazakhstan	2.54
Turkey	1.51
United Kingdom	1.07
Cyprus	1.05
Jersey	0.96
Virgin Islands, British	0.87
Total Investments	99.72
Cash and Other assets/(liabilities)	0.28
Total	100.00

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments

As at 30 June 2021

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					South Africa				
					AVI Ltd.	ZAR	619,165	3,095,608	0.56
					Bid Corp. Ltd.	ZAR	140,394	3,053,197	0.56
Equities					Mr Price Group Ltd.	ZAR	165,817	2,462,964	0.45
Brazil					SPAR Group Ltd. (The)	ZAR	142,486	1,818,191	0.33
BB Seguridade Participacoes SA	BRL	352,595	1,660,802	0.30	Vodacom Group Ltd.	ZAR	435,906	3,956,169	0.72
Itau Unibanco Holding SA Preference	BRL	569,598	3,423,604	0.63				14,386,129	2.62
			5,084,406	0.93	South Korea				
					Samsung Electronics Co. Ltd.	KRW	581,917	41,587,204	7.58
Cayman Islands					SK Telecom Co. Ltd., ADR	USD	42,363	1,333,799	0.24
Chailease Holding Co. Ltd.	TWD	428,000	3,101,727	0.57				42,921,003	7.82
China Resources Land Ltd.	HKD	1,506,000	6,103,513	1.11					
NetEase, Inc.	HKD	554,800	12,576,555	2.29	Supranational				
Tingyi Cayman Islands Holding Corp.	HKD	5,054,000	10,119,401	1.84	HKT Trust & HKT Ltd.	HKD	2,065,000	2,810,504	0.51
Topsports International Holdings Ltd., Reg. S	HKD	4,485,000	7,351,569	1.34				2,810,504	0.51
WH Group Ltd., Reg. S	HKD	3,002,500	2,700,465	0.49					
Xinyi Glass Holdings Ltd.	HKD	1,144,000	4,665,862	0.85	Taiwan				
Xinyi Solar Holdings Ltd.	HKD	2,688,000	5,797,400	1.06	Accton Technology Corp.	TWD	328,000	3,881,396	0.71
			52,416,492	9.55	Advantech Co. Ltd.	TWD	623,682	7,715,573	1.41
Chile					Chicony Electronics Co. Ltd.	TWD	335,325	965,435	0.18
Banco Santander Chile, ADR	USD	88,377	1,767,540	0.32	Delta Electronics, Inc.	TWD	295,867	3,214,908	0.58
			1,767,540	0.32	Eclat Textile Co. Ltd.	TWD	385,000	9,063,530	1.65
					MediaTek, Inc.	TWD	129,000	4,444,371	0.81
China					Mega Financial Holding Co. Ltd.	TWD	1,688,000	1,985,402	0.36
China Construction Bank Corp. 'H'	HKD	16,246,000	12,791,813	2.33	Novatek Microelectronics Corp.	TWD	199,000	3,559,938	0.65
China Life Insurance Co. Ltd. 'H'	HKD	1,901,000	3,772,020	0.69	President Chain Store Corp.	TWD	494,000	4,646,517	0.85
China Merchants Bank Co. Ltd. 'H'	HKD	1,967,000	16,773,184	3.06	Quanta Computer, Inc.	TWD	1,633,000	5,122,873	0.93
China Pacific Insurance Group Co. Ltd. 'H'	HKD	2,980,600	9,393,244	1.71	Realtek Semiconductor Corp.	TWD	408,000	7,375,520	1.34
China Petroleum & Chemical Corp. 'H'	HKD	6,264,000	3,173,845	0.58	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,270,000	48,355,848	8.81
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	45,600	320,881	0.06	Vanguard International Semiconductor Corp.	TWD	2,470,000	10,465,727	1.91
Haier Smart Home Co. Ltd. 'H'	HKD	2,087,000	7,275,789	1.32	Wiwynn Corp.	TWD	179,000	6,385,069	1.16
Midea Group Co. Ltd. 'A'	CNH	1,064,020	11,752,465	2.14				117,182,107	21.35
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,596,000	15,638,919	2.85	Thailand				
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	12,563,000	8,452,182	1.54	Siam Cement PCL (The)	THB	260,808	3,522,454	0.64
			89,344,342	16.28				3,522,454	0.64
Hong Kong					Turkey				
Guangdong Investment Ltd.	HKD	2,972,000	4,263,077	0.78	BIM Birlesik Magazalar A/S	TRY	330,447	2,380,284	0.44
Hang Seng Bank Ltd.	HKD	221,200	4,413,325	0.80				2,380,284	0.44
Hong Kong Exchanges & Clearing Ltd.	HKD	253,100	15,092,324	2.75	United States of America				
			23,768,726	4.33	Yum China Holdings, Inc.	HKD	68,400	4,463,125	0.82
India								4,463,125	0.82
Infosys Ltd., ADR	USD	1,026,109	21,871,513	3.98	Total Equities			508,479,134	92.65
Tata Consultancy Services Ltd.	INR	528,099	23,804,898	4.34	Total Transferable securities and money market instruments admitted to an official exchange listing			508,479,134	92.65
			45,676,411	8.32	Transferable securities and money market instruments dealt in on another regulated market				
Indonesia					Equities				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	40,189,000	10,906,463	1.99	China				
Telkom Indonesia Persero Tbk. PT	IDR	40,188,700	8,744,507	1.59	Fuyao Glass Industry Group Co. Ltd.	CNH	53,294	460,570	0.08
			19,650,970	3.58	Huayu Automotive Systems Co. Ltd. 'A'	CNH	1,186,649	4,823,172	0.88
Mexico					Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	2,241,492	12,777,059	2.33
Bolsa Mexicana de Valores SAB de CV	MXN	882,622	1,911,212	0.35	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	46,424	1,488,233	0.27
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,223,370	14,441,083	2.63	Joyoung Co. Ltd. 'A'	CNH	1,323,928	6,657,543	1.21
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	2,178,973	3,837,774	0.70	Zhejiang Supor Co. Ltd. 'A'	CNH	445,800	4,399,705	0.80
Wal-Mart de Mexico SAB de CV	MXN	5,918,229	19,821,463	3.61				30,606,282	5.57
			40,011,532	7.29	Total Equities			30,606,282	5.57
Russia					Total Transferable securities and money market instruments dealt in on another regulated market			30,606,282	5.57
Alrosa PJSC	USD	2,439,065	4,482,164	0.82					
LUKOIL PJSC, ADR	USD	38,430	3,554,391	0.65					
Moscow Exchange MICEX-RTS PJSC	USD	3,934,261	9,151,082	1.67					
Sberbank of Russia PJSC	USD	3,633,147	15,172,023	2.76					
Severstal PAO, Reg. S, GDR	USD	272,938	5,895,461	1.07					
			38,255,121	6.97					
Saudi Arabia									
Al Rajhi Bank	SAR	163,606	4,837,988	0.88					
			4,837,988	0.88					

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 30 June 2021

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	6,582,081	6,582,081	1.20
			6,582,081	1.20
<i>Total Collective Investment Schemes - UCITS</i>			6,582,081	1.20
Total Units of authorised UCITS or other collective investment undertakings			6,582,081	1.20
Total Investments			545,667,497	99.42
Cash			3,782,441	0.69
Other Assets/(Liabilities)			(619,031)	(0.11)
Total Net Assets			548,830,907	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
China	21.85
Taiwan	21.35
Cayman Islands	9.55
India	8.32
South Korea	7.82
Mexico	7.29
Russia	6.97
Hong Kong	4.33
Indonesia	3.58
South Africa	2.62
Luxembourg	1.20
Brazil	0.93
Saudi Arabia	0.88
United States of America	0.82
Thailand	0.64
Supranational	0.51
Turkey	0.44
Chile	0.32
Total Investments	99.42
Cash and Other assets/(liabilities)	0.58
Total	100.00

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments

As at 30 June 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	33,753	USD	25,078	02/07/2021	HSBC	33	-
SGD	4,920	USD	3,655	06/07/2021	Citibank	5	-
SGD	2,000	USD	1,487	06/07/2021	HSBC	-	-
SGD	71,969	USD	53,517	04/08/2021	BNP Paribas	18	-
SGD	7,865,846	USD	5,848,917	04/08/2021	Citibank	2,179	-
USD	94,496	AUD	123,014	06/07/2021	Barclays	2,195	-
USD	311,825	AUD	406,427	06/07/2021	BNP Paribas	6,873	-
USD	107,470	AUD	142,566	06/07/2021	Citibank	499	-
USD	2,923	AUD	3,770	06/07/2021	HSBC	95	-
USD	123,069	AUD	163,707	06/07/2021	RBC	236	-
USD	8,202,621	AUD	10,930,998	06/07/2021	Standard Chartered	825	-
USD	448,034	AUD	577,358	06/07/2021	State Street	14,829	-
USD	76,710	AUD	102,043	04/08/2021	Barclays	134	-
USD	137,562	AUD	180,907	04/08/2021	Standard Chartered	1,803	-
USD	9,207	CHF	8,454	06/07/2021	Barclays	55	-
USD	344,030	CHF	317,555	06/07/2021	BNP Paribas	252	-
USD	5,189	CHF	4,735	06/07/2021	Toronto-Dominion Bank	63	-
USD	1,803	CHF	1,658	04/08/2021	Toronto-Dominion Bank	6	-
USD	2,378,049	GBP	1,715,516	06/07/2021	Barclays	3,680	-
USD	19,263	GBP	13,638	06/07/2021	BNP Paribas	387	-
USD	38,177	GBP	27,407	06/07/2021	State Street	244	-
USD	32,729	GBP	23,548	06/07/2021	Toronto-Dominion Bank	137	-
USD	12,451	GBP	8,992	04/08/2021	HSBC	4	-
USD	7,767	SGD	10,300	06/07/2021	BNP Paribas	105	-
USD	74,219	SGD	99,534	06/07/2021	RBC	174	-
USD	97,077	SGD	128,798	06/07/2021	State Street	1,261	-
USD	2,012	SGD	2,704	04/08/2021	BNP Paribas	1	-
Total Unrealised Gain on Forward Currency Exchange Contracts						36,093	-
AUD	85,342	USD	66,356	06/07/2021	Barclays	(2,322)	-
AUD	228,582	USD	177,908	06/07/2021	Citibank	(6,397)	-
AUD	34,501	USD	26,473	06/07/2021	HSBC	(586)	-
AUD	234,300	USD	181,456	06/07/2021	RBC	(5,655)	-
AUD	11,841,631	USD	9,155,377	06/07/2021	State Street	(270,311)	(0.05)
AUD	99,792	USD	75,620	04/08/2021	Barclays	(733)	-
AUD	139,153	USD	105,689	04/08/2021	Merrill Lynch	(1,264)	-
AUD	10,932,770	USD	8,205,080	04/08/2021	Standard Chartered	(775)	-
CHF	9,548	USD	10,645	06/07/2021	Barclays	(308)	-
CHF	315,209	USD	351,532	06/07/2021	Merrill Lynch	(10,293)	-
CHF	5,986	USD	6,694	06/07/2021	Toronto-Dominion Bank	(213)	-
CHF	317,555	USD	344,292	04/08/2021	BNP Paribas	(241)	-
CHF	7,033	USD	7,663	04/08/2021	Toronto-Dominion Bank	(43)	-
GBP	1,670,978	USD	2,370,454	06/07/2021	BNP Paribas	(57,729)	(0.01)
GBP	11,639	USD	16,435	06/07/2021	HSBC	(325)	-
GBP	67,671	USD	95,958	06/07/2021	RBC	(2,298)	-
GBP	1,814	USD	2,574	06/07/2021	Standard Chartered	(63)	-
GBP	8,109	USD	11,476	06/07/2021	State Street	(253)	-
GBP	31,688	USD	44,832	06/07/2021	Toronto-Dominion Bank	(975)	-
GBP	1,753,408	USD	2,431,059	04/08/2021	Barclays	(4,064)	-
GBP	9,873	USD	13,792	04/08/2021	HSBC	(126)	-
SGD	2,704	USD	2,012	01/07/2021	BNP Paribas	(1)	-
SGD	55,477	USD	41,893	06/07/2021	Barclays	(623)	-
SGD	202,137	USD	152,884	06/07/2021	BNP Paribas	(2,510)	-
SGD	7,995,964	USD	6,043,423	06/07/2021	Citibank	(95,055)	(0.02)
SGD	6,890	USD	5,204	06/07/2021	HSBC	(79)	-
SGD	100,885	USD	75,107	04/08/2021	BNP Paribas	(62)	-
USD	57,285	AUD	76,517	06/07/2021	Toronto-Dominion Bank	(127)	-
USD	16,279	GBP	11,790	06/07/2021	Barclays	(39)	-
USD	1,700	SGD	2,287	06/07/2021	BNP Paribas	(1)	-
USD	5,849,311	SGD	7,865,846	06/07/2021	Citibank	(2,259)	-
USD	79,927	SGD	107,607	06/07/2021	State Street	(124)	-
USD	39,369	SGD	53,018	06/07/2021	Toronto-Dominion Bank	(72)	-
USD	55,331	SGD	74,432	04/08/2021	HSBC	(36)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(465,962)	(0.08)
Net Unrealised Loss on Forward Currency Exchange Contracts						(429,869)	(0.08)

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments

As at 30 June 2021

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>Indonesia</i>				
					Bank Central Asia Tbk. PT	IDR	49,378,300	102,630,243	0.78
					Bank Rakyat Indonesia Persero Tbk. PT	IDR	464,074,730	125,940,280	0.96
								228,570,523	1.74
<i>Equities</i>					<i>Luxembourg</i>				
<i>Bermuda</i>					Allegro.eu SA, Reg. S	PLN	10,311,239	178,000,813	1.36
China Gas Holdings Ltd.	HKD	42,442,800	129,658,036	0.99				178,000,813	1.36
			129,658,036	0.99	<i>Mexico</i>				
					Wal-Mart de Mexico SAB de CV	MXN	50,612,861	169,513,709	1.29
<i>Brazil</i>								169,513,709	1.29
B3 SA - Brasil Bolsa Balcao	BRL	27,647,028	92,503,360	0.71	<i>Panama</i>				
Localiza Rent a Car SA	BRL	4,185,290	53,506,103	0.41	Copa Holdings SA 'A'	USD	682,163	51,472,609	0.39
Magazine Luiza SA	BRL	31,534,750	135,035,374	1.03				51,472,609	0.39
Raia Drogasil SA	BRL	9,573,952	47,470,422	0.36	<i>Portugal</i>				
			328,515,259	2.51	Jeronimo Martins SGPS SA	EUR	5,321,767	97,425,840	0.74
<i>Cayman Islands</i>								97,425,840	0.74
Alibaba Group Holding Ltd., ADR	USD	1,137,766	258,016,885	1.97	<i>South Africa</i>				
Alibaba Group Holding Ltd.	HKD	6,589,452	186,749,107	1.43	Bid Corp. Ltd.	ZAR	5,426,620	118,014,592	0.90
Bilibili, Inc., ADR	USD	1,280,535	157,576,235	1.20	Capitec Bank Holdings Ltd.	ZAR	534,740	63,551,330	0.49
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	42,457,300	133,802,512	1.02				181,565,922	1.39
Chailease Holding Co. Ltd.	TWD	5,605,000	40,619,580	0.31	<i>South Korea</i>				
Dada Nexus Ltd., ADR	USD	2,313,417	69,402,510	0.53	LG Chem Ltd.	KRW	121,912	91,657,073	0.70
JD.com, Inc., ADR	USD	1,117,740	87,820,832	0.67	NCSOFT Corp.	KRW	204,333	148,379,275	1.13
JD.com, Inc. 'A'	HKD	4,216,196	165,743,608	1.27	Samsung Electronics Co. Ltd., GDR	USD	56,108	100,012,510	0.77
JS Global Lifestyle Co. Ltd., Reg. S	HKD	33,102,160	93,025,021	0.71	Samsung Electronics Co. Ltd.	KRW	7,496,584	535,749,890	4.09
KE Holdings, Inc., ADR	USD	3,254,969	156,808,132	1.20				875,798,748	6.69
Kingdee International Software Group Co. Ltd.	HKD	30,711,000	104,100,192	0.79	<i>Taiwan</i>				
Meituan, Reg. S 'B'	HKD	10,508,900	433,414,454	3.31	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	784,225	94,483,428	0.72
NetEase, Inc., ADR	USD	988,139	112,870,177	0.86	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	36,125,006	769,539,776	5.88
NetEase, Inc.	HKD	6,291,400	142,617,402	1.09				864,023,204	6.60
New Oriental Education & Technology Group, Inc., ADR	USD	13,984,822	114,046,223	0.87	<i>Turkey</i>				
Pagseguro Digital Ltd. 'A'	USD	2,672,266	147,094,882	1.12	BIM Birlesik Magazalar A/S	TRY	4,764,351	34,318,686	0.26
Sands China Ltd.	HKD	20,048,400	84,478,962	0.65				34,318,686	0.26
Sea Ltd., ADR	USD	1,623,358	458,704,153	3.50	<i>United Kingdom</i>				
Shenzhen International Group Holdings Ltd.	HKD	7,489,100	189,150,344	1.44	Prudential plc	GBP	7,834,271	149,741,061	1.14
Silergy Corp.	TWD	906,000	122,956,679	0.94				149,741,061	1.14
Sunny Optical Technology Group Co. Ltd.	HKD	6,226,900	196,679,290	1.50	<i>United States of America</i>				
Tencent Holdings Ltd.	HKD	6,289,800	473,178,224	3.61	EPAM Systems, Inc.	USD	808,106	415,778,618	3.17
Wuxi Biologics Cayman, Inc., Reg. S	HKD	20,849,000	381,879,809	2.92	MercadoLibre, Inc.	USD	204,388	321,939,714	2.46
Xinyi Solar Holdings Ltd.	HKD	102,278,000	220,590,208	1.68	Yum China Holdings, Inc.	USD	2,404,217	159,579,904	1.22
			4,531,325,421	34.59				897,298,236	6.85
<i>China</i>					<i>Total Equities</i>				
Hundsun Technologies, Inc. 'A'	CNH	6,639,293	95,813,567	0.73				12,229,648,677	93.36
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	13,693,173	182,077,668	1.39	Total Transferable securities and money market instruments admitted to an official exchange listing				
Midea Group Co. Ltd. 'A'	CNH	8,333,803	92,049,704	0.71				12,229,648,677	93.36
Pharmaron Beijing Co. Ltd. 'A'	CNH	5,225,400	175,469,773	1.34	Transferable securities and money market instruments dealt in on another regulated market				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	8,841,500	86,636,281	0.66	<i>Bonds</i>				
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	2,010,842	149,381,724	1.14	<i>India</i>				
Sichuan Swellfun Co. Ltd. 'A'	CNH	4,635,500	90,647,626	0.69	Britannia Industries Ltd. 5.5% 03/06/2024	INR	1,450,152	609,670	0.00
			872,076,343	6.66				609,670	0.00
<i>Germany</i>					<i>Total Bonds</i>				
Delivery Hero SE, Reg. S	EUR	1,043,067	137,541,931	1.05				609,670	0.00
			137,541,931	1.05					
<i>Hong Kong</i>									
AIA Group Ltd.	HKD	19,091,800	237,533,887	1.81					
Hong Kong Exchanges & Clearing Ltd.	HKD	2,507,000	149,492,122	1.14					
Techtronic Industries Co. Ltd.	HKD	16,531,500	288,749,508	2.21					
			675,775,517	5.16					
<i>India</i>									
Asian Paints Ltd.	INR	2,715,992	109,604,013	0.84					
Britannia Industries Ltd.	INR	1,450,152	71,230,768	0.54					
HDFC Bank Ltd., ADR	USD	3,790,131	277,873,454	2.12					
HDFC Bank Ltd.	INR	7,366,720	148,284,252	1.13					
HDFC Life Insurance Co. Ltd., Reg. S	INR	14,600,713	135,106,140	1.03					
Hindustan Unilever Ltd.	INR	2,651,093	88,313,960	0.68					
Housing Development Finance Corp. Ltd.	INR	10,475,072	349,050,713	2.67					
Kotak Mahindra Bank Ltd.	INR	7,958,532	182,500,175	1.39					
Reliance Industries Ltd.	INR	6,782,577	192,726,190	1.47					
Tata Consultancy Services Ltd.	INR	6,041,655	272,337,154	2.08					
			1,827,026,819	13.95					

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Equities</i>				
<i>China</i>				
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNH	7,784,900	66,639,081	0.51
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	2,316,936	191,787,228	1.46
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	9,095,715	181,513,143	1.39
Kweichow Moutai Co. Ltd. 'A'	CNH	435,096	138,490,747	1.06
Ping An Bank Co. Ltd.	CNH	43,796,096	153,272,781	1.17
Wanhua Chemical Group Co. Ltd. 'A'	CNH	5,913,600	99,589,526	0.76
			831,292,506	6.35
<i>Total Equities</i>			831,292,506	6.35
Total Transferable securities and money market instruments dealt in on another regulated market			831,902,176	6.35
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	81,014,777	81,014,777	0.62
			81,014,777	0.62
<i>Total Collective Investment Schemes - UCITS</i>			81,014,777	0.62
Total Units of authorised UCITS or other collective investment undertakings			81,014,777	0.62
Total Investments			13,142,565,630	100.33
Cash			1,353,331	0.01
Other Assets/(Liabilities)			(43,990,588)	(0.34)
Total Net Assets			13,099,928,373	100.00

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Cayman Islands	34.59
India	13.95
China	13.01
United States of America	6.85
South Korea	6.69
Taiwan	6.60
Hong Kong	5.16
Brazil	2.51
Luxembourg	1.98
Indonesia	1.74
South Africa	1.39
Mexico	1.29
United Kingdom	1.14
Germany	1.05
Bermuda	0.99
Portugal	0.74
Panama	0.39
Turkey	0.26
Total Investments	100.33
Cash and Other assets/(liabilities)	(0.33)
Total	100.00

† Related Party Fund.

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments

As at 30 June 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	190,606	USD	226,225	06/07/2021	State Street	123	-
USD	72,666	EUR	60,917	01/07/2021	Toronto-Dominion Bank	332	-
USD	8,993	EUR	7,363	06/07/2021	Barclays	249	-
USD	221,525,779	EUR	186,240,937	06/07/2021	BNP Paribas	361,000	-
USD	1,602,602	EUR	1,319,607	06/07/2021	Goldman Sachs	35,543	-
USD	2,266,064	EUR	1,858,427	06/07/2021	HSBC	59,145	-
USD	1,253	EUR	1,054	06/07/2021	Merrill Lynch	1	-
USD	467,722	EUR	383,499	06/07/2021	RBC	12,309	-
USD	901,344	EUR	755,812	06/07/2021	Standard Chartered	3,802	-
USD	59,051,056	EUR	49,267,229	06/07/2021	State Street	545,252	0.01
USD	4,080,768	EUR	3,414,145	06/07/2021	Toronto-Dominion Bank	26,403	-
USD	82,442	EUR	68,945	04/08/2021	HSBC	518	-
USD	16,633	EUR	13,905	04/08/2021	RBC	112	-
USD	118,219	EUR	99,336	04/08/2021	State Street	184	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,044,973	0.01
EUR	99,336	USD	118,140	02/07/2021	State Street	(186)	-
EUR	13,624	USD	16,517	06/07/2021	Barclays	(339)	-
EUR	1,612,630	USD	1,973,206	06/07/2021	BNP Paribas	(58,177)	-
EUR	105,862,079	USD	129,187,823	06/07/2021	Citibank	(3,474,520)	(0.03)
EUR	124,475,441	USD	151,896,260	06/07/2021	Goldman Sachs	(4,079,224)	(0.03)
EUR	4,201,016	USD	5,112,223	06/07/2021	HSBC	(123,434)	-
EUR	5,045,317	USD	6,158,237	06/07/2021	RBC	(166,824)	-
EUR	229,061	USD	279,062	06/07/2021	Standard Chartered	(7,048)	-
EUR	1,618,302	USD	1,973,372	06/07/2021	State Street	(51,606)	-
EUR	2,334,236	USD	2,788,647	04/08/2021	Barclays	(15,011)	-
EUR	185,779,282	USD	221,088,697	04/08/2021	BNP Paribas	(338,068)	(0.01)
EUR	1,469,551	USD	1,754,912	04/08/2021	RBC	(8,731)	-
EUR	1,239	USD	1,483	04/08/2021	Standard Chartered	(10)	-
EUR	1,248,851	USD	1,492,668	04/08/2021	State Street	(8,732)	-
EUR	60,917	USD	72,716	04/08/2021	Toronto-Dominion Bank	(332)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(8,332,242)	(0.07)
Net Unrealised Loss on Forward Currency Exchange Contracts						(7,287,269)	(0.06)

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments

As at 30 June 2021

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>Equities</i>					<i>Mexico</i>				
<i>Bermuda</i>					Grupo Financiero Banorte SAB de CV 'O'	MXN	12,695,015	82,455,806	1.45
China Gas Holdings Ltd.	HKD	7,419,400	22,665,442	0.40	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	11,605,583	20,440,642	0.36
Credicorp Ltd.	USD	498,128	59,710,604	1.05	Wal-Mart de Mexico SAB de CV	MXN	14,647,683	49,058,342	0.86
			82,376,046	1.45				151,954,790	2.67
<i>Brazil</i>					<i>Netherlands</i>				
Gerdau SA, ADR Preference	USD	1,182,623	7,054,346	0.12	X5 Retail Group NV, Reg. S, GDR	USD	587,213	20,760,916	0.37
Localiza Rent a Car SA	BRL	2,276,502	29,103,539	0.51				20,760,916	0.37
Lojas Renner SA	BRL	1,557,879	13,606,938	0.24	<i>Russia</i>				
Raia Drogasil SA	BRL	5,406,217	26,805,587	0.47	Gazprom PJSC, ADR	USD	5,746,482	43,943,348	0.77
Suzano SA	BRL	2,251,014	27,034,954	0.48	LUKOIL PJSC, ADR	USD	1,372,970	126,985,995	2.23
			103,605,364	1.82	Sberbank of Russia PJSC, ADR	USD	8,126,645	135,471,172	2.38
<i>Cayman Islands</i>					Severstal PAO, Reg. S, GDR	USD	1,703,630	36,798,408	0.65
Alibaba Group Holding Ltd., ADR	USD	171,554	38,904,158	0.68				343,198,923	6.03
Alibaba Group Holding Ltd.	HKD	12,170,708	344,925,322	6.06	<i>South Africa</i>				
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	17,978,100	56,657,275	1.00	Capitec Bank Holdings Ltd.	ZAR	594,543	70,658,635	1.24
Chailease Holding Co. Ltd.	TWD	5,722,352	41,470,033	0.73	Clicks Group Ltd.	ZAR	1,634,444	28,356,162	0.50
Huazhu Group Ltd., ADR	USD	526,457	27,946,970	0.49				99,014,797	1.74
KE Holdings, Inc., ADR	USD	848,337	40,868,635	0.72	<i>South Korea</i>				
Kingsoft Corp. Ltd.	HKD	6,349,000	38,096,093	0.67	Hana Financial Group, Inc.	KRW	1,483,554	60,430,099	1.06
Meituan, Reg. S 'B'	HKD	3,765,400	155,294,920	2.73	KIWOOM Securities Co. Ltd.	KRW	267,313	30,932,707	0.54
Mintih Group Ltd.	HKD	6,124,000	29,057,742	0.51	LG Chem Ltd.	KRW	70,779	53,213,761	0.94
New Oriental Education & Technology Group, Inc., ADR	USD	4,506,358	36,749,350	0.65	Samsung Electronics Co. Ltd., GDR	USD	64,322	114,653,965	2.02
Sands China Ltd.	HKD	11,205,600	47,217,606	0.83	Samsung Electronics Co. Ltd. Preference	KRW	1,421,104	92,756,432	1.63
Sea Ltd., ADR	USD	250,193	70,695,785	1.24	Samsung Electronics Co. Ltd.	KRW	2,635,444	188,344,295	3.31
Silergy Corp.	TWD	346,000	46,956,966	0.82	SK Hynix, Inc.	KRW	1,095,903	123,905,097	2.18
Sunny Optical Technology Group Co. Ltd.	HKD	2,553,800	80,662,861	1.42				664,236,356	11.68
Tencent Holdings Ltd.	HKD	5,157,800	388,018,481	6.82	<i>Taiwan</i>				
Trip.com Group Ltd., ADR	USD	1,086,509	39,059,999	0.69	AU Optronics Corp.	TWD	36,038,000	29,215,987	0.51
Wuxi Biologics Cayman, Inc., Reg. S	HKD	4,625,500	84,722,771	1.49	Hiwin Technologies Corp.	TWD	2,869,397	40,663,842	0.72
Xinyi Solar Holdings Ltd.	HKD	28,144,000	60,700,159	1.07	Realtek Semiconductor Corp.	TWD	2,836,000	51,267,092	0.90
			1,628,005,126	28.62	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	22,813,000	485,965,619	8.54
<i>China</i>								607,112,540	10.67
Chacha Food Co. Ltd. 'A'	CNH	2,833,000	18,908,587	0.33	<i>Thailand</i>				
China Construction Bank Corp. 'H'	HKD	138,505,000	109,056,387	1.92	Airports of Thailand PCL	THB	13,928,400	26,990,076	0.48
China Merchants Bank Co. Ltd. 'H'	HKD	11,913,500	101,589,899	1.79	PTT Exploration & Production PCL	THB	20,264,800	74,112,533	1.30
China Vanke Co. Ltd. 'H'	HKD	11,023,000	34,454,681	0.60	Siam Commercial Bank PCL (The)	THB	12,327,000	37,632,724	0.66
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	27,042,000	24,252,087	0.43				138,735,333	2.44
Haier Smart Home Co. Ltd. 'H'	HKD	11,963,199	41,706,619	0.73	<i>Turkey</i>				
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	650,441	8,648,893	0.15	BIM Birlesik Magazalar A/S	TRY	2,326,850	16,760,821	0.30
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	11,083,500	108,605,239	1.91				16,760,821	0.30
			447,222,392	7.86	<i>United Kingdom</i>				
<i>Hong Kong</i>					Anglo American plc	GBP	1,556,358	62,564,722	1.10
AIA Group Ltd.	HKD	7,418,800	92,302,266	1.62	Prudential plc	GBP	1,325,207	25,329,466	0.45
			92,302,266	1.62				87,894,188	1.55
<i>Hungary</i>					<i>United States of America</i>				
OTP Bank Nyrt.	HUF	927,071	50,284,947	0.88	EPAM Systems, Inc.	USD	123,981	63,789,465	1.12
			50,284,947	0.88	MercadoLibre, Inc.	USD	40,423	63,671,884	1.12
<i>India</i>								127,461,349	2.24
HDFC Bank Ltd., ADR	USD	1,429,842	104,828,866	1.84	<i>Virgin Islands, British</i>				
HDFC Life Insurance Co. Ltd., Reg. S	INR	4,259,803	39,417,632	0.69	Fix Price Group Ltd., Reg. S, GDR	USD	2,338,313	20,460,239	0.36
Housing Development Finance Corp. Ltd.	INR	4,084,654	136,108,983	2.39				20,460,239	0.36
Kotak Mahindra Bank Ltd.	INR	1,138,728	26,112,612	0.46	<i>Total Equities</i>				
Maruti Suzuki India Ltd.	INR	296,242	29,987,521	0.53				5,277,541,473	92.78
Reliance Industries Ltd.	INR	2,262,002	64,274,541	1.13	<i>Warrants</i>				
Shriram Transport Finance Co. Ltd.	INR	3,614,382	65,226,718	1.15	<i>China</i>				
			465,956,873	8.19	Jiangsu Hengli Hydraulic Co. Ltd. 13/12/2021	USD	1,801,550	23,977,730	0.42
<i>Indonesia</i>								23,977,730	0.42
Bank Central Asia Tbk. PT	IDR	41,190,700	85,612,739	1.51	<i>Total Warrants</i>				
			85,612,739	1.51				23,977,730	0.42
<i>Luxembourg</i>					Total Transferable securities and money market instruments admitted to an official exchange listing				
Allegro.eu SA, Reg. S	PLN	2,582,749	44,585,468	0.78				5,301,519,203	93.20
			44,585,468	0.78					

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>				
<i>China</i>				
BOE Technology Group Co. Ltd. 'A'	CNH	55,339,860	53,395,857	0.94
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	755,201	62,512,692	1.10
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNH	5,963,500	37,269,568	0.66
Ping An Bank Co. Ltd.	CNH	41,647,344	145,752,814	2.56
			298,930,931	5.26
<i>Total Equities</i>			298,930,931	5.26
Total Transferable securities and money market instruments dealt in on another regulated market			298,930,931	5.26
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>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	87,304,297	87,304,297	1.53
			87,304,297	1.53
<i>Total Collective Investment Schemes - UCITS</i>			87,304,297	1.53
Total Units of authorised UCITS or other collective investment undertakings			87,304,297	1.53
Total Investments			5,687,754,431	99.99
Cash			2,473,309	0.04
Other Assets/(Liabilities)			(2,149,655)	(0.03)
Total Net Assets			5,688,078,085	100.00

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Cayman Islands	28.62
China	13.54
South Korea	11.68
Taiwan	10.67
India	8.19
Russia	6.03
Mexico	2.67
Thailand	2.44
Luxembourg	2.31
United States of America	2.24
Brazil	1.82
South Africa	1.74
Hong Kong	1.62
United Kingdom	1.55
Indonesia	1.51
Bermuda	1.45
Hungary	0.88
Netherlands	0.37
Virgin Islands, British	0.36
Turkey	0.30
Total Investments	99.99
Cash and Other assets/(liabilities)	0.01
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 Opportunities Fund

Schedule of Investments

As at 30 June 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	54,153	USD	40,269	04/08/2021	BNP Paribas	14	-
SGD	4,519,992	USD	3,360,994	04/08/2021	Citibank	1,252	-
USD	932,257	CHF	850,684	06/07/2021	Barclays	11,324	-
USD	28,530,317	CHF	26,334,738	06/07/2021	BNP Paribas	20,870	-
USD	1,908	CHF	1,725	06/07/2021	HSBC	41	-
USD	1,259	CHF	1,131	06/07/2021	RBC	35	-
USD	29,272	CHF	26,302	06/07/2021	State Street	798	-
USD	293,820	CHF	265,517	06/07/2021	Toronto-Dominion Bank	6,377	-
USD	260,889	CHF	240,383	04/08/2021	Toronto-Dominion Bank	450	-
USD	55,524	SGD	74,031	06/07/2021	Barclays	450	-
USD	2,459	SGD	3,252	06/07/2021	Citibank	39	-
USD	7,445	SGD	9,857	06/07/2021	HSBC	112	-
USD	20,380	SGD	27,332	06/07/2021	RBC	48	-
USD	62,604	SGD	83,051	06/07/2021	Standard Chartered	820	-
USD	37,743	SGD	50,138	06/07/2021	State Street	444	-
USD	20,027	SGD	26,875	04/08/2021	BNP Paribas	36	-
USD	58,748	SGD	78,938	04/08/2021	HSBC	30	-
Total Unrealised Gain on Forward Currency Exchange Contracts						43,140	-
CHF	647,715	USD	721,209	06/07/2021	Barclays	(20,006)	-
CHF	13,385	USD	14,558	06/07/2021	BNP Paribas	(68)	-
CHF	276,952	USD	308,536	06/07/2021	Citibank	(8,714)	-
CHF	25,146,835	USD	28,044,571	06/07/2021	Merrill Lynch	(821,124)	(0.02)
CHF	622,812	USD	692,114	06/07/2021	RBC	(17,870)	-
CHF	23,422	USD	26,058	06/07/2021	Standard Chartered	(702)	-
CHF	18,435	USD	20,546	06/07/2021	State Street	(589)	-
CHF	730,542	USD	814,180	06/07/2021	Toronto-Dominion Bank	(23,310)	-
CHF	134,625	USD	146,836	04/08/2021	Barclays	(979)	-
CHF	26,334,738	USD	28,552,001	04/08/2021	BNP Paribas	(20,010)	-
CHF	660,100	USD	719,182	04/08/2021	Toronto-Dominion Bank	(4,007)	-
SGD	26,652	USD	20,126	06/07/2021	Barclays	(299)	-
SGD	71,785	USD	54,298	06/07/2021	BNP Paribas	(896)	-
SGD	4,633,094	USD	3,501,739	06/07/2021	Citibank	(55,082)	-
SGD	6,257	USD	4,727	06/07/2021	HSBC	(72)	-
SGD	78,443	USD	59,153	06/07/2021	Toronto-Dominion Bank	(797)	-
SGD	79,488	USD	59,207	04/08/2021	BNP Paribas	(79)	-
USD	3,361,220	SGD	4,519,992	06/07/2021	Citibank	(1,298)	-
USD	36,082	SGD	48,578	06/07/2021	State Street	(56)	-
USD	43,455	SGD	58,438	04/08/2021	BNP Paribas	(15)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(975,973)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts						(932,833)	(0.02)

JPMorgan Funds - Emerging Markets Small Cap Fund

Schedule of Investments

As at 30 June 2021

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>Luxembourg</i> Globant SA	USD	86,455	19,354,681	0.90
<i>Equities</i>								19,354,681	0.90
<i>Bermuda</i>					<i>Malaysia</i> AEON Credit Service M Bhd.	MYR	1,887,186	5,312,753	0.24
Cafe de Coral Holdings Ltd.	HKD	4,706,000	9,689,237	0.45	Bursa Malaysia Bhd.	MYR	4,954,400	9,467,348	0.44
Johnson Electric Holdings Ltd.	HKD	2,375,500	6,140,444	0.28	Carlsberg Brewery Malaysia Bhd.	MYR	2,356,100	12,539,388	0.58
			15,829,681	0.73	Heineken Malaysia Bhd.	MYR	1,400,000	7,909,452	0.37
<i>Brazil</i>								35,228,941	1.63
Arezzo Industria e Comercio SA	BRL	1,582,469	29,854,710	1.38	<i>Mexico</i> Bolsa Mexicana de Valores SAB de CV	MXN	9,906,546	21,451,438	0.99
Atacadao SA	BRL	5,800,158	24,454,024	1.13	Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	162,149	30,006,483	1.39
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	6,867,616	16,424,740	0.76	Kimberly-Clark de Mexico SAB de CV 'A' Regional SAB de CV	MXN	15,592,898	27,463,406	1.27
Locaweb Servicios de Internet SA, Reg. S	BRL	4,342,359	23,554,737	1.09		MXN	4,359,896	25,656,656	1.19
Lojas Renner SA	BRL	3,784,791	33,057,390	1.53				104,577,983	4.84
TOTVS SA	BRL	2,246,607	16,973,036	0.79					
			144,318,637	6.68					
<i>Cayman Islands</i>					<i>Panama</i> Intercorp Financial Services, Inc.	USD	114,373	2,906,218	0.13
51job, Inc., ADR	USD	129,718	10,134,219	0.47				2,906,218	0.13
Cloopen Group Holding Ltd.	USD	1,072,681	8,463,453	0.39	<i>Philippines</i> Century Pacific Food, Inc.	PHP	16,112,200	7,693,658	0.36
Greatview Aseptic Packaging Co. Ltd.	HKD	9,039,000	4,021,218	0.19				7,693,658	0.36
Haitian International Holdings Ltd.	HKD	4,170,000	13,973,847	0.65	<i>Poland</i> Dino Polska SA, Reg. S	PLN	530,008	39,194,898	1.81
Minth Group Ltd.	HKD	8,664,000	41,109,778	1.90				39,194,898	1.81
Nexteer Automotive Group Ltd.	HKD	11,376,000	15,790,560	0.73	<i>Romania</i> Banca Transilvania SA	RON	41,367,640	27,184,079	1.26
Pacific Textiles Holdings Ltd.	HKD	15,007,000	9,033,680	0.42				27,184,079	1.26
Parade Technologies Ltd.	TWD	879,000	43,464,956	2.01	<i>Russia</i> Moscow Exchange MICEX-RTS PJSC	USD	16,471,735	38,313,218	1.77
TK Group Holdings Ltd.	HKD	8,162,000	3,116,093	0.15				38,313,218	1.77
Uni-President China Holdings Ltd.	HKD	10,962,400	12,118,117	0.56	<i>Saudi Arabia</i> BinDawood Holding Co.	SAR	504,457	14,917,282	0.69
			161,225,921	7.47	Mouwasat Medical Services Co.	SAR	462,553	22,077,430	1.02
<i>China</i>					United International Transportation Co.	SAR	1,385,815	16,628,450	0.77
Chacha Food Co. Ltd. 'A'	CNH	3,168,786	21,149,758	0.98				53,623,162	2.48
Opplle Lighting Co. Ltd. 'A'	CNH	6,375,041	25,334,425	1.17	<i>South Africa</i> AVI Ltd.	ZAR	5,013,192	25,064,199	1.16
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	2,493,007	40,552,837	1.88	Bid Corp. Ltd.	ZAR	1,533,540	33,350,428	1.55
Sichuan Swellfun Co. Ltd. 'A'	CNH	2,578,698	50,426,675	2.33	Clicks Group Ltd.	ZAR	2,594,446	45,011,350	2.08
			137,463,695	6.36	JSE Ltd.	ZAR	1,180,551	8,827,383	0.41
<i>Czech Republic</i>					Santam Ltd.	ZAR	437,709	7,940,606	0.37
Moneta Money Bank A/S, Reg. S	CZK	3,153,152	12,022,805	0.56	SPAR Group Ltd. (The)	ZAR	2,149,325	27,426,432	1.27
			12,022,805	0.56				147,620,398	6.84
<i>Egypt</i>					<i>South Korea</i> BGF retail Co. Ltd.	KRW	248,962	39,605,738	1.83
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	4,439,162	14,604,843	0.68	Cafe24 Corp.	KRW	753,726	20,078,725	0.93
			14,604,843	0.68	Hanon Systems	KRW	1,273,456	18,680,721	0.87
<i>Hong Kong</i>					KIWOOM Securities Co. Ltd.	KRW	174,224	20,160,710	0.93
Vitasoy International Holdings Ltd.	HKD	13,560,000	50,328,988	2.33	Koh Young Technology, Inc.	KRW	1,113,471	23,503,008	1.09
			50,328,988	2.33	LEENO Industrial, Inc.	KRW	107,394	16,685,415	0.77
<i>India</i>					Modetour Network, Inc.	KRW	702,268	16,361,662	0.76
AU Small Finance Bank Ltd., Reg. S	INR	2,189,536	30,621,409	1.42	S-1 Corp.	KRW	478,379	34,695,824	1.61
Bosch Ltd.	INR	63,255	12,765,742	0.59				189,771,803	8.79
Castrol India Ltd.	INR	5,854,630	11,288,632	0.52	<i>Switzerland</i> DKSH Holding AG	CHF	145,408	11,151,693	0.52
Colgate-Palmolive India Ltd.	INR	620,595	14,087,528	0.65				11,151,693	0.52
HDFC Asset Management Co. Ltd., Reg. S	INR	564,439	22,137,955	1.03					
Kajaria Ceramics Ltd.	INR	1,478,367	19,494,296	0.90					
Marico Ltd.	INR	1,599,121	11,406,898	0.53					
Motilal Oswal Financial Services Ltd.	INR	893,880	9,416,942	0.44					
Multi Commodity Exchange of India Ltd.	INR	675,727	13,860,930	0.64					
Petronet LNG Ltd.	INR	7,488,907	22,810,505	1.06					
Shriram Transport Finance Co. Ltd.	INR	1,537,271	27,742,265	1.29					
Supreme Industries Ltd.	INR	793,115	23,192,088	1.07					
Tata Elxsi Ltd.	INR	239,481	14,010,368	0.65					
TeamLease Services Ltd.	INR	232,918	11,325,451	0.52					
United Breweries Ltd.	INR	505,646	9,757,458	0.45					
United Spirits Ltd.	INR	2,620,892	23,339,098	1.08					
			277,257,565	12.84					
<i>Kenya</i>									
East African Breweries Ltd.	KES	2,771,222	4,725,717	0.22					
Equity Group Holdings plc	KES	19,503,569	8,097,867	0.37					
			12,823,584	0.59					

JPMorgan Funds - Emerging Markets Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Taiwan</i>				
Accton Technology Corp.	TWD	2,592,000	30,672,495	1.42
ASPEED Technology, Inc.	TWD	525,000	37,858,768	1.75
Eclat Textile Co. Ltd.	TWD	2,437,000	57,370,969	2.66
Feng TAY Enterprise Co. Ltd.	TWD	3,339,600	29,257,998	1.35
Giant Manufacturing Co. Ltd.	TWD	966,000	11,033,127	0.51
Global PMX Co. Ltd.	TWD	2,073,000	14,020,308	0.65
Global Unichip Corp.	TWD	3,052,000	45,192,740	2.09
Nien Made Enterprise Co. Ltd.	TWD	1,219,000	18,050,443	0.84
Realtek Semiconductor Corp.	TWD	1,733,000	31,327,881	1.45
Sporton International, Inc.	TWD	1,722,509	14,843,895	0.69
Taiwan FamilyMart Co. Ltd.	TWD	1,365,000	12,887,971	0.60
Vanguard International Semiconductor Corp.	TWD	9,716,000	41,168,016	1.91
Voltronic Power Technology Corp.	TWD	555,650	26,629,707	1.23
			370,314,318	17.15
<i>Thailand</i>				
Tisco Financial Group PCL	THB	8,656,900	23,930,685	1.11
			23,930,685	1.11
<i>Turkey</i>				
BIM Birlesik Magazalar A/S	TRY	4,152,641	29,912,402	1.38
Logo Yazilim Sanayi ve Ticaret A/S	TRY	2,725,016	10,563,003	0.49
Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B'	TRY	560,188	3,628,253	0.17
			44,103,658	2.04
<i>United Kingdom</i>				
TBC Bank Group plc	GBP	687,865	11,110,221	0.51
			11,110,221	0.51
Total Equities			1,951,955,333	90.38
Total Transferable securities and money market instruments admitted to an official exchange listing			1,951,955,333	90.38
Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>				
<i>China</i>				
Amoy Diagnostics Co. Ltd. 'A'	CNH	1,170,659	18,879,639	0.88
Hangzhou Robam Appliances Co. Ltd. 'A'	CNH	5,997,914	43,192,963	2.00
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	3,980,115	34,347,124	1.59
Jiangsu Hengshun Vinegar Industry Co. Ltd. 'A'	CNH	8,260,552	24,448,013	1.13
Joyoung Co. Ltd. 'A'	CNH	6,048,929	30,417,819	1.41
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	7,692,575	26,838,301	1.24
			178,123,859	8.25
Total Equities			178,123,859	8.25
Total Transferable securities and money market instruments dealt in on another regulated market			178,123,859	8.25
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
Total Equities			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	26,347,448	26,347,448	1.22
			26,347,448	1.22
Total Collective Investment Schemes - UCITS			26,347,448	1.22
Total Units of authorised UCITS or other collective investment undertakings			26,347,448	1.22
Total Investments			2,156,426,640	99.85
Cash			4,854,897	0.22
Other Assets/(Liabilities)			(1,658,666)	(0.07)
Total Net Assets			2,159,622,871	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 2021	% of Net Assets
Taiwan	17.15
China	14.61
India	12.84
South Korea	8.79
Cayman Islands	7.47
South Africa	6.84
Brazil	6.68
Mexico	4.84
Saudi Arabia	2.48
Hong Kong	2.33
Luxembourg	2.12
Turkey	2.04
Poland	1.81
Russia	1.77
Malaysia	1.63
Romania	1.26
Thailand	1.11
Bermuda	0.73
Egypt	0.68
Kenya	0.59
Czech Republic	0.56
Switzerland	0.52
United Kingdom	0.51
Philippines	0.36
Panama	0.13
Total Investments	99.85
Cash and other assets/(liabilities)	0.15
Total	100.00

JPMorgan Funds - Emerging Markets Small Cap Fund*Schedule of Investments**As at 30 June 2021**Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 17/09/2021	368	USD	25,142,680	(150,882)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(150,882)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(150,882)	(0.01)

JPMorgan Funds - Emerging Middle East Equity Fund

Schedule of Investments

As at 30 June 2021

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				
Equities					Equities				
Egypt					Kuwait				
Cairo Investment & Real Estate Development Co. SAE	EGP	2,000,862	1,432,692	1.41	National Gulf Holding*	KWD	50,367	17	0.00
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	542,966	1,786,358	1.75				17	0.00
			3,219,050	3.16	Total Equities			17	0.00
Kuwait					Total Other transferable securities and money market instruments				
Humansoft Holding Co. KSC	KWD	164,864	2,056,626	2.02	Total Investments			101,300,484	99.58
National Bank of Kuwait SAKP	KWD	646,760	1,829,420	1.80	Cash			369,081	0.36
			3,886,046	3.82	Other Assets/(Liabilities)			59,147	0.06
Morocco					Total Net Assets				
Attijariwafa Bank	MAD	18,673	954,313	0.94				101,728,712	100.00
Co. Sucrierie Marocaine et de Raffinage	MAD	38,582	1,176,937	1.16	* Security is valued at its fair value under the direction of the Board of Directors.				
LafargeHolcim Maroc SA	MAD	2,831	582,918	0.57					
Maroc Telecom	MAD	37,356	574,112	0.57					
Sodep Marsa Maroc SA	MAD	24,603	685,101	0.67					
			3,973,381	3.91	<div>Geographic Allocation of Portfolio as at 30 June 2021</div> <div>% of Net Assets</div> <div>Saudi Arabia63.61</div> <div>United Arab Emirates17.20</div> <div>Qatar7.88</div> <div>Morocco3.91</div> <div>Kuwait3.82</div> <div>Egypt3.16</div> <div>Total Investments99.58</div> <div>Cash and Other assets/(liabilities)0.42</div> <div>Total100.00</div>				
Qatar									
Industries Qatar QSC	QAR	773,935	2,822,136	2.77					
Qatar National Bank QPSC	QAR	1,054,239	5,199,523	5.11					
			8,021,659	7.88					
Saudi Arabia									
Abdullah Al Othaim Markets Co.	SAR	57,864	1,914,759	1.88					
Al Rajhi Bank	SAR	331,832	9,812,593	9.65					
Alinma Bank	SAR	590,761	3,311,147	3.26					
AlKhorayef Water & Power Technologies Co.	SAR	26,621	846,835	0.83					
Almarai Co. JSC	SAR	118,066	1,989,647	1.96					
Arabian Centres Co. Ltd.	SAR	48,035	335,258	0.33					
BinDawood Holding Co.	SAR	95,450	2,822,549	2.77					
Dr Sulaiman Al Habib Medical Services Group Co.	SAR	56,804	2,470,398	2.43					
Jarir Marketing Co.	SAR	34,974	1,970,511	1.94					
Leejam Sports Co. JSC	SAR	33,328	692,278	0.68					
Mouwasat Medical Services Co.	SAR	69,302	3,307,751	3.25					
SABIC Agri-Nutrients Co.	SAR	58,117	1,845,648	1.81					
Sahara International Petrochemical Co.	SAR	180,969	1,477,795	1.45					
Saudi Arabian Oil Co., Reg. S	SAR	334,123	3,124,914	3.07					
Saudi Basic Industries Corp.	SAR	172,405	5,590,072	5.50					
Saudi British Bank (The)	SAR	181,417	1,524,990	1.50					
Saudi Industrial Investment Group	SAR	167,951	1,566,298	1.54					
Saudi National Bank (The)	SAR	656,389	10,090,080	9.92					
Saudi Telecom Co.	SAR	152,444	5,341,210	5.25					
Saudia Dairy & Foodstuff Co.	SAR	29,763	1,430,891	1.41					
Savola Group (The)	SAR	139,888	1,608,583	1.58					
United International Transportation Co.	SAR	135,937	1,631,114	1.60					
			64,705,321	63.61					
United Arab Emirates									
Abu Dhabi Commercial Bank PJSC	AED	743,067	1,393,807	1.37					
Abu Dhabi Islamic Bank PJSC	AED	1,046,568	1,569,909	1.54					
Abu Dhabi National Oil Co. for Distribution PJSC	AED	1,965,960	2,312,139	2.27					
Aldar Properties PJSC	AED	2,953,624	3,067,646	3.02					
Dubai Islamic Bank PJSC	AED	369,056	485,785	0.48					
Emaar Properties PJSC	AED	3,361,012	3,801,863	3.74					
First Abu Dhabi Bank PJSC	AED	1,073,674	4,863,861	4.78					
			17,495,010	17.20					
Total Equities			101,300,467	99.58					
Total Transferable securities and money market instruments admitted to an official exchange listing			101,300,467	99.58					

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments

As at 30 June 2021

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>Equities</i>					<i>Netherlands</i>				
<i>Austria</i>					Airbus SE	EUR	91,335	9,900,714	1.26
Erste Group Bank AG	EUR	258,942	8,051,801	1.03	ASM International NV	EUR	35,259	9,803,765	1.25
Wienerberger AG	EUR	184,376	6,008,814	0.76	ASML Holding NV	EUR	20,072	11,714,019	1.49
			14,060,615	1.79	CNH Industrial NV	EUR	666,108	9,258,901	1.18
					Koninklijke Ahold Delhaize NV	EUR	565,899	14,205,480	1.81
					NN Group NV	EUR	204,264	8,150,134	1.04
					Stellantis NV	EUR	537,701	8,930,138	1.13
								71,963,151	9.16
<i>Belgium</i>					<i>Norway</i>				
bpost SA	EUR	646,387	6,564,060	0.84	Elopak ASA	NOK	93,591	247,920	0.03
			6,564,060	0.84				247,920	0.03
<i>Denmark</i>					<i>Spain</i>				
Pandora A/S	DKK	52,892	6,032,377	0.77	CaixaBank SA	EUR	2,683,288	6,975,207	0.89
Royal Unibrew A/S	DKK	75,261	8,114,979	1.03	Corp. ACCIONA Energias Renovables SA	EUR	101,999	2,726,433	0.35
			14,147,356	1.80	Fluidra SA	EUR	217,727	7,331,957	0.93
<i>Finland</i>					Laboratorios Farmaceuticos Rovi SA	EUR	97,720	5,701,962	0.73
Cargotec OYJ 'B'	EUR	130,928	5,686,203	0.72				22,735,559	2.90
Neste OYJ	EUR	113,785	5,929,336	0.76	<i>Sweden</i>				
QT Group OYJ	EUR	62,002	6,045,195	0.77	Evolution AB, Reg. S	SEK	40,325	5,530,513	0.71
			17,660,734	2.25	Sinch AB, Reg. S	SEK	18,394	265,412	0.03
<i>France</i>					Volvo AB 'B'	SEK	408,730	8,348,893	1.06
BNP Paribas SA	EUR	164,373	8,747,931	1.11				14,144,818	1.80
Capgemini SE	EUR	56,231	9,147,378	1.16	<i>Switzerland</i>				
Cie Plastic Omnium SA	EUR	129,761	3,439,964	0.44	Holcim Ltd.	CHF	161,987	8,236,960	1.05
Credit Agricole SA	EUR	577,885	6,857,761	0.87	Interroll Holding AG	CHF	1,365	4,572,969	0.58
Eiffage SA	EUR	59,759	5,130,908	0.65	Nestle SA	CHF	376,019	39,855,270	5.07
Kering SA	EUR	14,038	10,424,619	1.33	Novartis AG	CHF	219,151	16,871,411	2.15
La Francaise des Jeux SAEM, Reg. S	EUR	182,807	9,062,657	1.15	Roche Holding AG	CHF	109,386	34,928,439	4.45
LVMH Moet Hennessy Louis Vuitton SE	EUR	32,086	21,515,267	2.74	Schindler Holding AG	CHF	32,035	8,236,811	1.05
Safran SA	EUR	73,355	8,598,673	1.10	Siegfried Holding AG	CHF	8,903	7,081,253	0.90
Schneider Electric SE	EUR	135,450	18,111,020	2.31	Sonova Holding AG	CHF	26,384	8,333,975	1.06
			101,036,178	12.86	Swissquote Group Holding SA	CHF	58,497	7,481,687	0.95
<i>Germany</i>					Zurich Insurance Group AG	CHF	35,854	12,158,748	1.55
About You Holding AG	EUR	173,157	4,407,711	0.56				147,757,523	18.81
Allianz SE	EUR	91,335	19,267,118	2.45	<i>United Kingdom</i>				
Daimler AG	EUR	145,490	11,000,499	1.40	3i Group plc	GBP	451,599	6,200,726	0.79
Delivery Hero SE, Reg. S	EUR	50,561	5,614,799	0.72	Ashtead Group plc	GBP	128,034	8,054,193	1.03
Deutsche Boerse AG	EUR	54,749	8,075,477	1.03	Barclays plc	GBP	2,590,099	5,176,046	0.66
Deutsche Post AG	EUR	256,503	14,837,416	1.89	BHP Group plc	GBP	426,959	10,719,540	1.37
Deutsche Telekom AG	EUR	716,433	12,822,718	1.63	BP plc	GBP	3,054,783	11,294,261	1.44
DWS Group GmbH & Co. KGaA, Reg. S	EUR	182,644	7,006,224	0.89	Centrica plc	GBP	6,235,140	3,792,229	0.48
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	64,004	6,157,185	0.79	Computacenter plc	GBP	271,828	8,187,117	1.04
HelloFresh SE	EUR	76,838	6,308,400	0.80	Dr. Martens plc	GBP	1,040,265	5,411,469	0.69
Junghenrich AG Preference	EUR	187,815	7,741,734	0.99	Dunelm Group plc	GBP	210,136	3,460,883	0.44
Schaeffler AG Preference	EUR	707,791	5,524,309	0.70	Games Workshop Group plc	GBP	43,665	5,893,677	0.75
Siemens AG	EUR	101,133	13,560,924	1.73	Intermediate Capital Group plc	GBP	406,042	10,071,331	1.28
VERBIO Vereinigte BioEnergie AG	EUR	119,132	5,117,911	0.65	Lloyds Banking Group plc	GBP	24,928,272	13,613,482	1.73
Volkswagen AG Preference	EUR	45,168	9,590,296	1.22	Moonpig Group plc	GBP	724,441	3,646,956	0.46
Zalando SE, Reg. S	EUR	83,723	8,543,932	1.09	National Express Group plc	GBP	2,786,607	8,776,177	1.12
			145,576,653	18.54	Next plc	GBP	112,996	10,367,939	1.32
<i>Ireland</i>					Persimmon plc	GBP	208,228	7,178,078	0.91
AIB Group plc	EUR	2,466,370	5,389,018	0.69	Rio Tinto plc	GBP	163,702	11,484,778	1.46
Bank of Ireland Group plc	EUR	1,579,924	7,164,165	0.91	Segro plc, REIT	GBP	569,496	7,288,486	0.93
Linde plc	EUR	25,106	6,117,705	0.78	Spirent Communications plc	GBP	1,234,486	3,568,471	0.46
Ryanair Holdings plc	EUR	359,481	5,659,130	0.72	Taylor Wimpey plc	GBP	4,137,466	7,698,031	0.98
Smurfit Kappa Group plc	EUR	137,365	6,316,730	0.80				151,883,870	19.34
			30,646,748	3.90	<i>Total Equities</i>				
<i>Italy</i>								763,058,037	97.16
Enel SpA	EUR	1,352,545	10,681,048	1.36	Total Transferable securities and money market instruments admitted to an official exchange listing				
Intesa Sanpaolo SpA	EUR	4,185,232	9,807,045	1.25				763,058,037	97.16
			20,488,093	2.61					
<i>Luxembourg</i>									
ArcelorMittal SA	EUR	158,212	4,144,759	0.53					
			4,144,759	0.53					

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,495	14,779,151	1.88
			14,779,151	1.88
<i>Total Collective Investment Schemes - UCITS</i>			14,779,151	1.88
Total Units of authorised UCITS or other collective investment undertakings			14,779,151	1.88
Total Investments			777,837,188	99.04
Cash			675,947	0.09
Other Assets/(Liabilities)			6,855,821	0.87
Total Net Assets			785,368,956	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United Kingdom	19.34
Switzerland	18.81
Germany	18.54
France	12.86
Netherlands	9.16
Ireland	3.90
Spain	2.90
Italy	2.61
Luxembourg	2.41
Finland	2.25
Denmark	1.80
Sweden	1.80
Austria	1.79
Belgium	0.84
Norway	0.03
Total Investments	99.04
Cash and Other assets/(liabilities)	0.96
Total	100.00

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (continued)

As at 30 June 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	21,105,436	EUR	13,311,033	04/08/2021	RBC	18,079	-
CHF	29,521,370	EUR	26,910,350	06/07/2021	BNP Paribas	2,239	-
CHF	611,692	EUR	556,575	06/07/2021	RBC	1,063	-
DKK	32,267,174	EUR	4,338,986	06/07/2021	Standard Chartered	200	-
DKK	8,320,117	EUR	1,118,744	04/08/2021	HSBC	76	-
EUR	24,168,655	CHF	26,471,717	06/07/2021	BNP Paribas	36,223	0.01
EUR	1,848,455	CHF	2,018,800	06/07/2021	Toronto-Dominion Bank	8,055	-
EUR	364,976	CHF	399,985	04/08/2021	Barclays	271	-
EUR	27,390,689	GBP	23,491,030	04/08/2021	Standard Chartered	26,447	-
EUR	368,490	NOK	3,751,835	06/07/2021	Merrill Lynch	45	-
GBP	62,133	AUD	114,214	06/07/2021	RBC	251	-
GBP	1,638,880	EUR	1,897,277	06/07/2021	Citibank	12,839	-
HKD	1,483,782	CHF	171,258	06/07/2021	HSBC	4,764	-
HKD	1,427,097	CHF	167,310	06/07/2021	RBC	2,216	-
HKD	410,654	DKK	321,416	06/07/2021	Goldman Sachs	1,304	-
HKD	905,719	EUR	95,802	06/07/2021	BNP Paribas	2,406	-
HKD	83,986,617	EUR	8,874,501	06/07/2021	HSBC	232,234	0.03
HKD	2,663,704	EUR	280,546	06/07/2021	Merrill Lynch	8,282	-
HKD	3,429,346	EUR	363,555	06/07/2021	RBC	8,292	-
HKD	1,591,883	EUR	172,060	06/07/2021	State Street	549	-
HKD	796,357	EUR	85,916	04/08/2021	Barclays	387	-
HKD	96,002,299	EUR	10,387,847	04/08/2021	BNP Paribas	16,104	-
HKD	1,076,016	EUR	115,970	04/08/2021	Merrill Lynch	640	-
HKD	751,953	EUR	81,376	04/08/2021	RBC	114	-
HKD	560,177	GBP	51,220	06/07/2021	Barclays	1,044	-
HKD	523,987	GBP	47,578	06/07/2021	HSBC	1,364	-
HKD	653,648	GBP	59,447	06/07/2021	Standard Chartered	1,591	-
HKD	590,336	GBP	54,454	04/08/2021	BNP Paribas	543	-
NOK	3,751,835	EUR	368,424	06/07/2021	BNP Paribas	21	-
SEK	701,910	AUD	108,660	06/07/2021	State Street	747	-
SEK	35,305,919	EUR	3,489,075	06/07/2021	Standard Chartered	1,870	-
SEK	2,333,740	SGD	365,476	06/07/2021	HSBC	1,801	-
SGD	202,317	CHF	136,701	06/07/2021	Goldman Sachs	2,121	-
SGD	235,494	CHF	159,728	06/07/2021	HSBC	1,912	-
SGD	242,948	EUR	149,869	06/07/2021	BNP Paribas	2,326	-
SGD	900,423	EUR	558,343	06/07/2021	Citibank	5,727	-
SGD	37,118,224	EUR	22,987,520	06/07/2021	Goldman Sachs	265,178	0.03
SGD	233,743	EUR	145,075	06/07/2021	Merrill Lynch	1,353	-
SGD	797,984	EUR	492,196	06/07/2021	RBC	7,700	-
SGD	38,278,300	EUR	23,921,139	04/08/2021	HSBC	41,785	0.01
SGD	278,013	GBP	149,134	04/08/2021	BNP Paribas	318	-
SGD	192,379	USD	143,076	04/08/2021	BNP Paribas	22	-
USD	113,587	AUD	150,156	04/08/2021	Barclays	762	-
USD	690,766	CHF	634,504	06/07/2021	Barclays	3,255	-
USD	716,241	CHF	642,977	06/07/2021	HSBC	16,982	-
USD	672,484	CHF	601,641	06/07/2021	Toronto-Dominion Bank	17,819	-
USD	2,091,215	CHF	1,924,162	04/08/2021	Barclays	5,478	-
USD	579,968	DKK	3,523,200	06/07/2021	Goldman Sachs	14,597	-
USD	2,932,093	EUR	2,408,071	06/07/2021	Barclays	61,019	0.01
USD	1,009,683	EUR	828,652	06/07/2021	BNP Paribas	21,593	-
USD	2,106,378	EUR	1,730,415	06/07/2021	Citibank	43,348	0.01
USD	2,110,566	EUR	1,727,394	06/07/2021	HSBC	49,894	0.01
USD	111,411,983	EUR	91,417,158	06/07/2021	Merrill Lynch	2,401,904	0.31
USD	1,876,902	EUR	1,567,060	06/07/2021	State Street	13,463	-
USD	1,311,561	EUR	1,102,024	04/08/2021	Barclays	1,760	-
USD	1,273,714	EUR	1,066,044	04/08/2021	Merrill Lynch	5,888	-
USD	123,006,360	EUR	103,398,178	04/08/2021	State Street	121,500	0.02
USD	2,269,788	GBP	1,636,554	04/08/2021	Barclays	3,818	-
USD	66,173	HKD	513,799	06/07/2021	Toronto-Dominion Bank	12	-
USD	82,992	HKD	644,475	04/08/2021	Barclays	1	-
USD	153,464	SGD	205,894	06/07/2021	Toronto-Dominion Bank	249	-
Total Unrealised Gain on Forward Currency Exchange Contracts						3,503,845	0.44
AUD	142,432	CHF	98,763	06/07/2021	Goldman Sachs	(41)	-
AUD	327,970	CHF	228,145	06/07/2021	RBC	(759)	-
AUD	489,803	EUR	311,037	06/07/2021	Barclays	(1,559)	-
AUD	175,462	EUR	111,373	06/07/2021	BNP Paribas	(508)	-
AUD	205,587	EUR	130,317	06/07/2021	HSBC	(418)	-
AUD	929,600	EUR	589,702	06/07/2021	RBC	(2,342)	-
AUD	18,670,493	EUR	11,821,418	06/07/2021	Standard Chartered	(24,621)	-
AUD	109,540	EUR	69,544	04/08/2021	BNP Paribas	(364)	-
AUD	128,992	EUR	81,670	04/08/2021	State Street	(205)	-
AUD	123,297	GBP	67,743	06/07/2021	RBC	(1,050)	-
AUD	117,632	GBP	63,958	04/08/2021	BNP Paribas	(214)	-
AUD	123,972	GBP	67,591	04/08/2021	State Street	(440)	-
AUD	255,724	USD	196,610	06/07/2021	Barclays	(3,987)	-
AUD	106,088	USD	80,442	04/08/2021	Citibank	(699)	-
CHF	773,382	EUR	709,541	06/07/2021	Barclays	(4,502)	-
CHF	71,629	HKD	620,796	06/07/2021	RBC	(2,014)	-
CHF	209,034	SGD	309,353	06/07/2021	RBC	(3,232)	-
CHF	144,437	SGD	212,676	06/07/2021	State Street	(1,557)	-
DKK	1,964,832	SGD	423,735	04/08/2021	HSBC	(1,052)	-

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (continued)

As at 30 June 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
DKK	569,831	USD	91,497	04/08/2021	HSBC	(376)	-
EUR	108,624	AUD	172,248	06/07/2021	Barclays	(209)	-
EUR	13,203,381	AUD	20,925,246	06/07/2021	RBC	(18,063)	-
EUR	26,915,009	CHF	29,521,370	04/08/2021	BNP Paribas	(2,503)	-
EUR	3,821,472	DKK	28,422,558	06/07/2021	Toronto-Dominion Bank	(703)	-
EUR	4,338,821	DKK	32,267,174	04/08/2021	Standard Chartered	(200)	-
EUR	1,286,887	GBP	1,106,536	06/07/2021	RBC	(2,782)	-
EUR	26,831,207	GBP	23,067,475	06/07/2021	Standard Chartered	(53,954)	(0.01)
EUR	1,415,490	GBP	1,216,637	06/07/2021	State Street	(2,502)	-
EUR	86,966	GBP	74,812	04/08/2021	Barclays	(181)	-
EUR	10,393,234	HKD	96,002,299	06/07/2021	BNP Paribas	(16,371)	-
EUR	109,708	HKD	1,013,396	06/07/2021	HSBC	(175)	-
EUR	60,161	HKD	557,988	04/08/2021	Merrill Lynch	(310)	-
EUR	368,262	NOK	3,751,835	04/08/2021	BNP Paribas	(14)	-
EUR	3,788,190	SEK	38,341,568	06/07/2021	Merrill Lynch	(2,911)	-
EUR	3,487,974	SEK	35,305,919	04/08/2021	Standard Chartered	(1,833)	-
EUR	23,701,780	SGD	37,900,876	06/07/2021	HSBC	(41,210)	(0.01)
EUR	328,984	SGD	527,100	06/07/2021	State Street	(1,217)	-
EUR	519,970	USD	618,528	06/07/2021	HSBC	(887)	-
EUR	103,458,088	USD	123,006,360	06/07/2021	State Street	(124,498)	(0.02)
EUR	247,032	USD	294,234	04/08/2021	Barclays	(589)	-
EUR	335,525	USD	399,153	04/08/2021	State Street	(394)	-
GBP	23,491,030	EUR	27,404,643	06/07/2021	Standard Chartered	(25,829)	-
GBP	59,921	HKD	644,123	06/07/2021	RBC	(5)	-
GBP	104,919	SGD	196,912	06/07/2021	BNP Paribas	(1,072)	-
GBP	259,752	SGD	485,235	06/07/2021	RBC	(1,234)	-
HKD	1,157,798	USD	149,165	06/07/2021	Toronto-Dominion Bank	(69)	-
SGD	472,389	USD	356,038	06/07/2021	Citibank	(3,888)	-
USD	202,574	SGD	272,545	04/08/2021	BNP Paribas	(136)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(353,679)	(0.04)
Net Unrealised Gain on Forward Currency Exchange Contracts						3,150,166	0.40

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/09/2021	61	EUR	2,485,598	(5,185)	-
FTSE 100 Index, 17/09/2021	10	GBP	816,347	(2,729)	-
Total Unrealised Loss on Financial Futures Contracts				(7,914)	-
Net Unrealised Loss on Financial Futures Contracts				(7,914)	-

JPMorgan Funds - Europe Equity Fund

Schedule of Investments

As at 30 June 2021

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					Siemens AG	EUR	79,038	10,598,205	1.64
					Varta AG	EUR	8,824	1,162,121	0.18
					Volkswagen AG Preference	EUR	29,544	6,272,930	0.97
Equities								73,325,037	11.37
<i>Austria</i>					<i>Ireland</i>				
BAWAG Group AG, Reg. S	EUR	36,277	1,643,711	0.26	CRH plc	EUR	11,570	496,295	0.08
Erste Group Bank AG	EUR	79,757	2,480,044	0.38	Uniphar plc	EUR	168,539	573,876	0.09
OMV AG	EUR	116,846	5,663,526	0.88					
voestalpine AG	EUR	30,860	1,061,275	0.16				1,070,171	0.17
Wienerberger AG	EUR	49,027	1,597,790	0.25					
			12,446,346	1.93	<i>Italy</i>				
<i>Belgium</i>					Azimut Holding SpA	EUR	99,137	2,046,188	0.32
Ageas SA/NV	EUR	14,528	679,983	0.11	Enel SpA	EUR	862,096	6,807,972	1.06
Bekaert SA	EUR	35,352	1,340,901	0.21	Esprinet SpA	EUR	213,827	3,157,155	0.49
bpost SA	EUR	123,264	1,251,746	0.19	Intesa Sanpaolo SpA	EUR	3,138,768	7,354,918	1.14
D'tieren Group	EUR	39,106	4,000,544	0.62	Prysmian SpA	EUR	127,109	3,887,629	0.60
KBC Group NV	EUR	64,469	4,147,291	0.64	Sesa SpA	EUR	17,473	2,456,704	0.38
			11,420,465	1.77				25,710,566	3.99
<i>Denmark</i>					<i>Jersey</i>				
AP Moller - Maersk A/S 'B'	DKK	801	1,966,911	0.30	Ferguson plc	GBP	46,870	5,540,950	0.86
Carlsberg A/S 'B'	DKK	36,229	5,748,966	0.89	WPP plc	GBP	297,022	3,384,497	0.52
Demant A/S	DKK	46,490	2,195,037	0.34				8,925,447	1.38
DSV PANALPINA A/S	DKK	14,515	2,866,437	0.44	<i>Luxembourg</i>				
Genmab A/S	DKK	7,196	2,486,999	0.39	Befesa SA, Reg. S	EUR	29,687	1,932,624	0.30
Matas A/S	DKK	90,908	1,383,885	0.21	InPost SA	EUR	55,882	950,161	0.15
Novo Nordisk A/S 'B'	DKK	187,483	13,331,028	2.07				2,882,785	0.45
Orsted A/S, Reg. S	DKK	30,346	3,585,453	0.56	<i>Netherlands</i>				
Ringkjoebing Landbobank A/S	DKK	21,655	1,859,390	0.29	Adyen NV, Reg. S	EUR	2,100	4,360,125	0.67
Royal Unibrew A/S	DKK	5,446	587,212	0.09	ASM International NV	EUR	18,797	5,226,506	0.81
			36,011,318	5.58	ASML Holding NV	EUR	30,735	17,936,946	2.78
<i>Finland</i>					ING Groep NV	EUR	722,115	8,076,134	1.25
Neste OYJ	EUR	65,360	3,405,910	0.53	Koninklijke Ahold Delhaize NV	EUR	268,870	6,749,309	1.05
Stora Enso OYJ 'R'	EUR	121,930	1,878,636	0.29	PostNL NV	EUR	181,559	836,442	0.13
Tokmanni Group Corp.	EUR	48,906	1,139,021	0.18	Randstad NV	EUR	43,690	2,820,627	0.44
Uponor OYJ	EUR	54,237	1,322,298	0.20	Signify NV, Reg. S	EUR	84,768	4,524,068	0.70
			7,745,865	1.20	Stellantis NV	EUR	360,698	5,990,472	0.93
<i>France</i>					Wolters Kluwer NV	EUR	54,155	4,604,800	0.71
Air Liquide SA	EUR	10,501	1,554,778	0.24				61,125,429	9.47
AXA SA	EUR	227,027	4,854,405	0.75	<i>Norway</i>				
BNP Paribas SA	EUR	189,423	10,081,092	1.56	Norwegian Finans Holding ASA	NOK	168,154	1,609,746	0.25
Capgemini SE	EUR	45,512	7,403,665	1.15	Selvaag Bolig ASA	NOK	93,715	543,943	0.08
Cie de Saint-Gobain	EUR	108,437	6,048,616	0.94	SpareBank 1 Nord Norge	NOK	59,647	501,734	0.08
Credit Agricole SA	EUR	307,895	3,653,790	0.57	SpareBank 1 SMN	NOK	86,186	1,008,104	0.16
Danone SA	EUR	53,329	3,189,874	0.49				3,663,527	0.57
Eiffage SA	EUR	22,176	1,904,031	0.30	<i>Spain</i>				
Faurecia SE	EUR	8,055	334,766	0.05	Corp. ACCIONA Energias Renovables SA	EUR	124,515	3,328,286	0.52
Kering SA	EUR	9,252	6,870,535	1.06	Iberdrola SA	EUR	253,744	2,616,735	0.40
La Francaise des Jeux SAEM, Reg. S	EUR	69,214	3,431,284	0.53	Mediaset Espana Comunicacion SA	EUR	271,653	1,441,119	0.22
L'Oreal SA	EUR	24,044	9,086,228	1.41				7,386,140	1.14
LVMH Moet Hennessy Louis Vuitton SE	EUR	27,712	18,582,282	2.88	<i>Sweden</i>				
Metropole Television SA	EUR	95,491	1,684,461	0.26	Atlas Copco AB 'A'	SEK	80,311	4,154,075	0.64
Publicis Groupe SA	EUR	47,200	2,555,880	0.40	Evolution AB, Reg. S	SEK	17,199	2,358,817	0.37
Safran SA	EUR	21,311	2,498,075	0.39	Instalco AB, Reg. S	SEK	28,797	1,010,004	0.16
Sanofi	EUR	21,927	1,945,254	0.30	Lindab International AB	SEK	108,169	2,141,320	0.33
Schneider Electric SE	EUR	72,420	9,683,278	1.50	Sandvik AB	SEK	12,217	263,955	0.04
Sopra Steria Group SACA	EUR	10,211	1,663,883	0.26	Skanska AB 'B'	SEK	39,470	884,581	0.14
TotalEnergies SE	EUR	232,312	8,964,920	1.39	SKF AB 'B'	SEK	138,929	3,003,016	0.47
Verallia SA, Reg. S	EUR	98,944	3,096,947	0.48	Telefonaktiebolaget LM Ericsson 'B'	SEK	335,774	3,582,807	0.55
			109,088,044	16.91	Thule Group AB, Reg. S	SEK	25,043	940,246	0.15
<i>Germany</i>					Volvo AB 'B'	SEK	172,044	3,514,244	0.54
Allianz SE	EUR	46,105	9,725,850	1.51				21,853,065	3.39
Aurubis AG	EUR	4,625	361,490	0.06	<i>Switzerland</i>				
Bayerische Motoren Werke AG	EUR	44,263	3,974,375	0.62	ABB Ltd.	CHF	145,751	4,191,980	0.65
Brenntag SE	EUR	12,563	987,829	0.15	Adecco Group AG	CHF	84,825	4,874,705	0.75
Covestro AG, Reg. S	EUR	31,579	1,729,266	0.27	Cie Financiere Richemont SA	CHF	57,560	5,914,926	0.92
Daimler AG	EUR	100,487	7,597,822	1.18	Coca-Cola HBC AG	GBP	53,140	1,633,338	0.25
Deutsche Post AG	EUR	139,525	8,070,823	1.25	Holcim Ltd.	CHF	82,212	4,180,440	0.65
Deutsche Telekom AG	EUR	411,003	7,356,132	1.14	Julius Baer Group Ltd.	CHF	77,743	4,298,336	0.67
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	33,536	3,226,163	0.50	Kuehne + Nagel International AG	CHF	14,004	4,066,661	0.63
Evotec SE	EUR	39,343	1,511,755	0.23	Nestle SA	CHF	245,442	26,015,061	4.03
HeidelbergCement AG	EUR	32,997	2,400,532	0.37	Novartis AG	CHF	184,974	14,240,284	2.21
Jungheinrich AG Preference	EUR	18,783	774,235	0.12	Roche Holding AG	CHF	61,385	19,601,066	3.04
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	23,865	5,528,327	0.86					
Sartorius AG Preference	EUR	4,675	2,047,182	0.32					

JPMorgan Funds - Europe Equity Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sonova Holding AG	CHF	2,376	750,513	0.12
Straumann Holding AG	CHF	1,086	1,448,627	0.22
Swiss Life Holding AG	CHF	3,755	1,538,336	0.24
UBS Group AG	CHF	769,174	9,935,798	1.54
Zehnder Group AG	CHF	22,524	1,809,990	0.28
Zurich Insurance Group AG	CHF	19,975	6,773,888	1.05
			111,273,949	17.25
<i>United Kingdom</i>				
3i Group plc	GBP	257,413	3,534,435	0.55
Allfunds Group plc	EUR	93,258	1,375,929	0.21
Anglo American plc	GBP	166,665	5,642,351	0.87
Ashtead Group plc	GBP	135,088	8,497,936	1.32
AstraZeneca plc	GBP	147,869	15,012,897	2.33
Barratt Developments plc	GBP	123,418	1,002,952	0.15
Berkeley Group Holdings plc	GBP	84,256	4,532,772	0.70
BHP Group plc	GBP	271,733	6,822,324	1.06
BP plc	GBP	2,375,605	8,783,178	1.36
Computacenter plc	GBP	31,771	956,902	0.15
Diageo plc	GBP	190,169	7,743,633	1.20
Dr. Martens plc	GBP	197,848	1,029,207	0.16
Dunelm Group plc	GBP	148,053	2,438,393	0.38
Games Workshop Group plc	GBP	7,861	1,061,037	0.16
GlaxoSmithKline plc	GBP	251,141	4,165,790	0.65
HSBC Holdings plc	GBP	205,325	1,004,502	0.16
Kingfisher plc	GBP	595,378	2,546,849	0.39
Lloyds Banking Group plc	GBP	3,610,583	1,971,762	0.30
M&G plc	GBP	1,069,557	2,857,969	0.44
Morgan Sindall Group plc	GBP	44,286	1,117,554	0.17
Natwest Group plc	GBP	758,279	1,800,823	0.28
Next plc	GBP	69,319	6,360,360	0.99
OSB Group plc	GBP	351,985	1,911,442	0.30
Oxford Instruments plc	GBP	25,953	698,785	0.11
Pets at Home Group plc	GBP	372,526	1,990,858	0.31
Prudential plc	GBP	252,880	4,070,544	0.63
Reach plc	GBP	520,723	1,666,071	0.26
Reckitt Benckiser Group plc	GBP	18,713	1,403,904	0.22
Rio Tinto plc	GBP	163,245	11,452,717	1.77
Softcat plc	GBP	30,739	635,068	0.10
SSE plc	GBP	217,333	3,819,437	0.59
Unilever plc	GBP	160,647	7,974,887	1.24
			125,883,268	19.51
<i>Total Equities</i>				
			619,811,422	96.08
Total Transferable securities and money market instruments admitted to an official exchange listing			619,811,422	96.08
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	2,345	23,182,418	3.60
			23,182,418	3.60
<i>Total Collective Investment Schemes - UCITS</i>				
			23,182,418	3.60
Total Units of authorised UCITS or other collective investment undertakings			23,182,418	3.60
Total Investments			642,993,840	99.68
Cash			3,135,898	0.49
Other Assets/(Liabilities)			(1,049,638)	(0.17)
Total Net Assets			645,080,100	100.00

Geographic Allocation of Portfolio as at 30 June 2021		% of Net Assets
United Kingdom		19.51
Switzerland		17.25
France		16.91
Germany		11.37
Netherlands		9.47
Denmark		5.58
Luxembourg		4.05
Italy		3.99
Sweden		3.39
Austria		1.93
Belgium		1.77
Jersey		1.38
Finland		1.20
Spain		1.14
Norway		0.57
Ireland		0.17
Total Investments		99.68
Cash and Other assets/(liabilities)		0.32
Total		100.00

† Related Party Fund.

JPMorgan Funds - Europe Equity Fund

Schedule of Investments (continued)

As at 30 June 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	31,925	CHF	22,117	06/07/2021	RBC	9	-
AUD	112,983	EUR	71,387	06/07/2021	BNP Paribas	-	-
AUD	3,032,000	EUR	1,912,258	04/08/2021	RBC	2,598	-
CHF	2,664,869	EUR	2,429,174	06/07/2021	BNP Paribas	202	-
DKK	5,836,022	EUR	784,773	06/07/2021	Standard Chartered	36	-
EUR	12,054	AUD	19,052	06/07/2021	RBC	16	-
EUR	193,994	CHF	212,222	06/07/2021	Barclays	526	-
EUR	2,166,522	CHF	2,372,973	06/07/2021	BNP Paribas	3,247	-
EUR	9,911	GBP	8,497	06/07/2021	Barclays	7	-
EUR	2,894,062	GBP	2,482,029	04/08/2021	Standard Chartered	2,794	-
EUR	138,321	NOK	1,408,334	06/07/2021	Merrill Lynch	17	-
GBP	146,924	EUR	170,936	06/07/2021	HSBC	305	-
NOK	1,408,334	EUR	138,296	06/07/2021	BNP Paribas	8	-
SEK	4,744,576	EUR	468,878	06/07/2021	Standard Chartered	251	-
SEK	652,661	USD	76,181	06/07/2021	State Street	381	-
USD	25,475	AUD	33,940	04/08/2021	Barclays	4	-
USD	141,371	CHF	126,649	06/07/2021	Barclays	3,590	-
USD	78,181	CHF	70,184	06/07/2021	HSBC	1,854	-
USD	138,793	EUR	113,685	06/07/2021	Barclays	3,192	-
USD	337,744	EUR	277,871	06/07/2021	Citibank	6,541	-
USD	256,020	EUR	209,813	06/07/2021	HSBC	5,779	-
USD	14,150,338	EUR	11,610,813	06/07/2021	Merrill Lynch	305,064	0.05
USD	381,480	EUR	311,474	06/07/2021	RBC	9,767	-
USD	8,533	EUR	7,177	06/07/2021	State Street	9	-
USD	347,663	EUR	291,877	04/08/2021	Barclays	708	-
USD	14,698,007	EUR	12,355,029	04/08/2021	State Street	14,518	-
USD	227,897	GBP	161,283	06/07/2021	RBC	3,935	-
USD	84,946	GBP	60,847	04/08/2021	Barclays	608	-
Total Unrealised Gain on Forward Currency Exchange Contracts						365,966	0.05
AUD	21,312	CHF	14,799	06/07/2021	Barclays	(25)	-
AUD	17,363	CHF	12,076	06/07/2021	RBC	(38)	-
AUD	29,903	CHF	20,825	04/08/2021	State Street	(102)	-
AUD	21,362	DKK	100,537	06/07/2021	Citibank	(23)	-
AUD	48,451	EUR	30,808	06/07/2021	Barclays	(195)	-
AUD	49,443	EUR	31,383	06/07/2021	BNP Paribas	(143)	-
AUD	2,644,982	EUR	1,674,751	06/07/2021	Standard Chartered	(3,541)	-
AUD	103,950	EUR	66,101	04/08/2021	BNP Paribas	(452)	-
AUD	43,696	GBP	23,744	06/07/2021	Barclays	(65)	-
AUD	17,869	GBP	9,772	06/07/2021	Citibank	(99)	-
AUD	45,225	GBP	24,712	04/08/2021	RBC	(225)	-
AUD	23,143	USD	17,924	06/07/2021	Toronto-Dominion Bank	(471)	-
CHF	88,966	EUR	81,669	06/07/2021	Barclays	(565)	-
CHF	77,185	USD	85,391	06/07/2021	Toronto-Dominion Bank	(1,543)	-
EUR	1,901,429	AUD	3,013,477	06/07/2021	RBC	(2,612)	-
EUR	2,429,595	CHF	2,664,869	04/08/2021	BNP Paribas	(226)	-
EUR	86,811	DKK	645,557	06/07/2021	Barclays	(1)	-
EUR	684,351	DKK	5,089,927	06/07/2021	Toronto-Dominion Bank	(126)	-
EUR	784,743	DKK	5,836,022	04/08/2021	Standard Chartered	(36)	-
EUR	2,942,513	GBP	2,529,754	06/07/2021	Standard Chartered	(5,917)	-
EUR	138,235	NOK	1,408,334	04/08/2021	BNP Paribas	(5)	-
EUR	533,253	SEK	5,397,237	06/07/2021	Merrill Lynch	(410)	-
EUR	468,730	SEK	4,744,576	04/08/2021	Standard Chartered	(246)	-
EUR	91,711	USD	112,247	06/07/2021	Barclays	(2,812)	-
EUR	98,674	USD	117,378	06/07/2021	HSBC	(168)	-
EUR	193,540	USD	234,492	06/07/2021	Standard Chartered	(3,924)	-
EUR	12,556,746	USD	14,929,659	06/07/2021	State Street	(15,390)	-
EUR	14,188	USD	16,942	04/08/2021	Barclays	(71)	-
EUR	7,173	USD	8,533	04/08/2021	State Street	(8)	-
GBP	2,482,029	EUR	2,895,536	06/07/2021	Standard Chartered	(2,729)	-
GBP	9,732	USD	13,814	06/07/2021	RBC	(290)	-
GBP	94,365	USD	133,270	06/07/2021	Toronto-Dominion Bank	(2,243)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(44,701)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						321,265	0.05

JPMorgan Funds - Europe Equity Fund*Schedule of Investments (continued)**As at 30 June 2021**Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/09/2021	380	EUR	15,484,050	(71,500)	(0.01)
FTSE 100 Index, 17/09/2021	63	GBP	5,142,988	(8,249)	-
Total Unrealised Loss on Financial Futures Contracts				(79,749)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(79,749)	(0.01)

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments

As at 30 June 2021

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					Gibraltar				
					888 Holdings plc	GBP	1,173,150	5,246,741	0.70
Equities								5,246,741	0.70
Austria					Ireland				
S&T AG	EUR	82,944	1,597,916	0.22	Dalata Hotel Group plc	EUR	821,465	3,156,479	0.42
Wienerberger AG	EUR	135,990	4,431,914	0.59	Grafton Group plc	GBP	580,000	7,842,062	1.05
								10,998,541	1.47
Belgium					Israel				
Akka Technologies	EUR	79,127	1,871,353	0.25	Tremor International Ltd.	GBP	237,034	1,986,478	0.27
D'ieren Group	EUR	53,246	5,447,066	0.73					
KBC Ancora	EUR	49,684	1,788,624	0.24				1,986,478	0.27
Kinopolis Group NV	EUR	87,475	4,001,981	0.54					
Melexis NV	EUR	63,485	5,581,919	0.75	Italy				
Montea NV, REIT	EUR	19,896	1,981,642	0.26	De' Longhi SpA	EUR	95,114	3,510,658	0.47
Recticel SA	EUR	52,140	736,217	0.10	Enav SpA, Reg. S	EUR	271,497	1,034,675	0.14
Warehouses De Pauw CVA, REIT	EUR	155,179	4,993,660	0.67	ERG SpA	EUR	215,555	5,378,097	0.72
					Fila SpA	EUR	151,463	1,611,566	0.22
					Pirelli & C SpA, Reg. S	EUR	732,767	3,593,856	0.48
					Prysmian SpA	EUR	112,733	3,447,939	0.46
					Reply SpA	EUR	36,683	5,109,942	0.69
Denmark					Sanlorenzo SpA	EUR	97,644	2,265,341	0.30
ALK-Abello A/S	DKK	8,612	3,429,208	0.46	Sesa SpA	EUR	23,246	3,268,387	0.44
ISS A/S	DKK	102,235	2,021,697	0.27	Technogym SpA, Reg. S	EUR	292,748	3,158,751	0.42
Royal Unibrew A/S	DKK	60,061	6,476,047	0.87	Tinexta Spa	EUR	40,745	1,338,066	0.18
Topdanmark A/S	DKK	42,182	1,849,252	0.25	Unipol Gruppo SpA	EUR	989,336	4,509,393	0.60
								38,226,671	5.12
Faroe Islands					Jersey				
Bakkafrost P/F	NOK	77,641	5,416,903	0.73	boohoo Group plc	GBP	1,138,626	4,174,602	0.56
								4,174,602	0.56
Finland					Luxembourg				
Caverion OYJ	EUR	593,226	4,041,352	0.54	Befesa SA, Reg. S	EUR	47,449	3,088,930	0.42
Metsa Board OYJ	EUR	138,237	1,206,809	0.16	Shurgard Self Storage SA	EUR	97,136	3,982,576	0.53
Musti Group OYJ	EUR	47,426	1,480,640	0.20	Stabilus SA	EUR	34,108	2,314,228	0.31
TietoEVERY OYJ	EUR	125,103	3,333,995	0.45				9,385,734	1.26
Tokmanni Group Corp.	EUR	280,534	6,533,637	0.87					
Valmet OYJ	EUR	148,161	5,446,398	0.73	Netherlands				
YIT OYJ	EUR	475,421	2,453,172	0.33	Accell Group NV	EUR	32,461	1,470,483	0.20
					Arcadis NV	EUR	172,587	5,983,591	0.80
					ASR Nederland NV	EUR	73,248	2,393,379	0.32
France					Euronext NV, Reg. S	EUR	94,348	8,649,353	1.16
Alten SA	EUR	67,967	7,663,279	1.03	IMCD NV	EUR	72,904	9,829,282	1.32
Aramis Group SAS, Reg. S	EUR	256,595	5,555,282	0.74	Koninklijke BAM Groep NV	EUR	1,416,472	3,313,128	0.44
Elis SA	EUR	280,323	4,455,734	0.60	RHI Magnesita NV	GBP	95,000	4,511,167	0.60
Esker SA	EUR	12,698	3,139,580	0.42	Signify NV, Reg. S	EUR	75,308	4,019,188	0.54
Faurecia SE	EUR	56,279	2,338,955	0.31	TKH Group NV, CVA	EUR	36,734	1,565,603	0.21
Fnac Darty SA	EUR	96,480	5,234,040	0.70				41,735,174	5.59
IPSOS	EUR	101,228	3,623,962	0.49	Norway				
Korian SA	EUR	139,521	4,311,199	0.58	Atea ASA	NOK	202,995	3,339,313	0.45
Maisons du Monde SA, Reg. S	EUR	129,776	2,718,807	0.36	Crayon Group Holding ASA, Reg. S	NOK	241,587	2,978,841	0.40
Metropole Television SA	EUR	45,131	796,111	0.11	Europreis ASA, Reg. S	NOK	998,762	5,274,720	0.71
Nexans SA	EUR	107,421	8,274,103	1.11	Fjordkraft Holding ASA, Reg. S	NOK	543,300	2,735,913	0.36
Rexel SA	EUR	321,815	5,762,098	0.77	Salmar ASA	NOK	87,205	4,880,868	0.65
Rothschild & Co.	EUR	44,434	1,475,209	0.20	SATS ASA	NOK	471,130	952,001	0.13
Sopra Steria Group SACA	EUR	19,580	3,190,561	0.43	Scatec ASA, Reg. S	NOK	186,549	4,182,691	0.56
SPiE SA	EUR	243,037	4,741,652	0.63	SpareBank 1 Nord Norge	NOK	87,206	733,552	0.10
Trigano SA	EUR	36,647	6,405,896	0.86	SpareBank 1 SMN	NOK	126,449	1,479,054	0.20
Valeo SA	EUR	23,823	608,439	0.08	Sparebanken Vest	NOK	85,439	753,930	0.10
Virbac SA	EUR	3,842	1,106,496	0.15	Volue ASA	NOK	500,108	2,389,481	0.32
								29,700,364	3.98
Germany					Sweden				
Amadeus Fire AG	EUR	12,402	1,899,986	0.25	AAK AB	SEK	336,291	6,357,128	0.85
Atoss Software AG	EUR	13,145	2,372,672	0.32	AcadeMedia AB, Reg. S	SEK	517,841	4,147,592	0.56
Bechtle AG	EUR	15,605	2,451,155	0.33	AddTech AB 'B'	SEK	296,592	4,179,159	0.56
CANCOM SE	EUR	69,541	3,537,551	0.47	AFRY AB	SEK	158,276	4,419,716	0.59
Cherry AG	EUR	110,853	3,489,652	0.47	Beijer Ref AB	SEK	316,579	4,786,347	0.64
CompuGroup Medical SE & Co. KGaA	EUR	36,549	2,425,026	0.32	Bonava AB 'B'	SEK	447,804	4,178,877	0.56
CTS Eventim AG & Co. KGaA	EUR	73,408	3,895,763	0.52	Bravida Holding AB, Reg. S	SEK	705,700	8,638,839	1.16
Duerr AG	EUR	88,839	2,863,281	0.38	Catena AB	SEK	44,632	2,025,693	0.27
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	92,039	8,854,152	1.19	Cint Group AB	SEK	224,534	2,100,332	0.28
Elmos Semiconductor SE	EUR	48,887	1,761,154	0.24	Coor Service Management Holding AB, Reg. S	SEK	861,698	5,783,351	0.78
flatexDEGIRO AG	EUR	21,959	2,497,836	0.33	Dometic Group AB	SEK	440,327	6,348,154	0.85
Hamburger Hafen und Logistik AG	EUR	127,934	2,712,201	0.36	Electrolux Professional AB 'B'	SEK	929,577	5,627,672	0.75
Hella GmbH & Co. KGaA	EUR	47,488	2,746,706	0.37	Fortnox AB	SEK	79,132	3,232,377	0.43
Norma Group SE	EUR	52,721	2,288,619	0.31	Indutrade AB	SEK	75,358	1,638,586	0.22
Software AG	EUR	75,575	2,888,477	0.39	Instalco AB, Reg. S	SEK	215,426	7,555,686	1.01
Traffic Systems SE	EUR	21,833	871,137	0.12					

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2021

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	169,221	2,478,129	0.33	Watkin Jones plc	GBP	505,932	1,278,190	0.17
KNOW IT AB	SEK	125,317	3,457,234	0.46	WH Smith plc	GBP	182,000	3,391,004	0.45
Lifco AB 'B'	SEK	236,715	4,679,001	0.63	Wickes Group plc	GBP	630,000	1,818,174	0.24
Lime Technologies AB	SEK	66,247	2,138,770	0.29					
Lindab International AB	SEK	175,356	3,471,357	0.47				214,219,375	28.70
Loomis AB	SEK	85,479	2,266,902	0.30					
MIPS AB, Reg. S	SEK	55,268	3,953,911	0.53	<i>Total Equities</i>			732,837,988	98.20
Munters Group AB, Reg. S	SEK	305,914	2,317,845	0.31	Total Transferable securities and money market instruments admitted to an official exchange listing			732,837,988	98.20
Nobia AB	SEK	627,171	4,537,988	0.61					
Pandox AB	SEK	342,447	4,826,977	0.65	Units of authorised UCITS or other collective investment undertakings				
Sinch AB, Reg. S	SEK	119,181	1,719,695	0.23	<i>Collective Investment Schemes - UCITS</i>				
Stillfront Group AB	SEK	259,819	2,110,538	0.28	<i>Luxembourg</i>				
Sweco AB 'B'	SEK	474,138	7,316,159	0.98	JPMorgan EUR Liquidity LVNAV Fund -				
Swedish Orphan Biovitrum AB	SEK	329,520	5,058,573	0.68	JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,141	11,281,929	1.51
Vimian Group AB	SEK	88,295	804,974	0.11					
Vitolife AB	SEK	195,854	6,838,247	0.92				11,281,929	1.51
			128,995,809	17.29	<i>Total Collective Investment Schemes - UCITS</i>			11,281,929	1.51
<i>Switzerland</i>					Total Units of authorised UCITS or other collective investment undertakings			11,281,929	1.51
ALSO Holding AG	CHF	16,067	3,899,714	0.52	Total Investments			744,119,917	99.71
Bachem Holding AG 'B'	CHF	5,813	2,906,600	0.39	Cash			3,017,631	0.40
Baloise Holding AG	CHF	21,808	2,876,687	0.39	Other Assets/(Liabilities)			(817,594)	(0.11)
Belimo Holding AG	CHF	10,441	4,040,435	0.54	Total Net Assets			746,319,954	100.00
Cembra Money Bank AG	CHF	68,340	6,457,324	0.87					
Comet Holding AG	CHF	18,281	4,195,442	0.56					
Daetwyler Holding AG	CHF	6,564	1,874,424	0.25					
Emmi AG	CHF	2,479	2,144,058	0.29					
Forbo Holding AG	CHF	606	973,942	0.13					
Kardex Holding AG	CHF	17,663	3,429,670	0.46					
Siegfried Holding AG	CHF	1,828	1,453,952	0.19					
SIG Combibloc Group AG	CHF	246,200	5,673,792	0.76					
Softwareone Holding AG	CHF	162,548	3,245,145	0.43					
Swissquote Group Holding SA	CHF	23,342	2,985,410	0.40					
Tecan Group AG	CHF	10,454	4,346,612	0.58					
Zehnder Group AG	CHF	16,280	1,308,233	0.18					
Zur Rose Group AG	CHF	4,040	1,278,886	0.17					
			53,090,326	7.11					
<i>United Kingdom</i>									
Alpha FX Group plc, Reg. S	GBP	114,511	2,132,222	0.29					
Alphawave IP Group plc	GBP	340,590	1,403,349	0.19					
Bellway plc	GBP	120,069	4,556,796	0.61					
Bytes Technology Group plc	GBP	1,071,465	5,807,313	0.78					
Central Asia Metals plc	GBP	1,311,522	3,668,860	0.49					
Close Brothers Group plc	GBP	163,266	2,902,083	0.39					
CMC Markets plc, Reg. S	GBP	1,119,292	6,063,272	0.81					
Computacenter plc	GBP	136,694	4,117,051	0.55					
CVS Group plc	GBP	246,903	6,921,269	0.93					
Diploma plc	GBP	144,415	4,916,863	0.66					
Dixons Carphone plc	GBP	3,615,921	5,474,852	0.73					
Draper Esprit plc	GBP	269,505	2,827,181	0.38					
Dunelm Group plc	GBP	461,196	7,595,773	1.02					
Electrocomponents plc	GBP	372,683	4,493,806	0.60					
Ergomed plc	GBP	316,547	4,482,897	0.60					
Ferrexpo plc	GBP	1,184,794	6,003,117	0.80					
Future plc	GBP	275,000	10,084,066	1.35					
Games Workshop Group plc	GBP	46,321	6,252,170	0.84					
Halfords Group plc	GBP	1,602,458	8,052,096	1.08					
IMI plc	GBP	300,172	6,037,115	0.81					
Intermediate Capital Group plc	GBP	240,000	5,952,880	0.80					
ITV plc	GBP	2,733,714	4,023,599	0.54					
JD Sports Fashion plc	GBP	263,505	2,839,795	0.38					
JET2 plc	GBP	346,353	4,793,987	0.64					
Kainos Group plc	GBP	175,000	3,026,007	0.41					
Liontrust Asset Management plc	GBP	247,081	5,411,410	0.73					
Meggitt plc	GBP	819,454	4,437,122	0.59					
Micro Focus International plc	GBP	521,838	3,321,637	0.45					
Mitchells & Butlers plc	GBP	946,860	3,110,076	0.42					
Morgan Sindall Group plc	GBP	107,229	2,705,917	0.36					
National Express Group plc	GBP	1,135,000	3,574,584	0.48					
OSB Group plc	GBP	974,064	5,289,620	0.71					
Oxford Instruments plc	GBP	150,765	4,059,353	0.54					
Pagegroup plc	GBP	478,263	3,137,087	0.42					
Pets at Home Group plc	GBP	1,445,445	7,724,764	1.04					
Premier Foods plc	GBP	2,927,998	3,750,704	0.50					
Reach plc	GBP	1,066,766	3,413,153	0.46					
Royal Mail plc	GBP	1,115,000	7,549,541	1.01					
S4 Capital plc	GBP	500,000	3,662,854	0.49					
Softcat plc	GBP	188,605	3,896,581	0.52					
Team17 Group plc	GBP	374,132	3,150,700	0.42					
Victorian Plumbing Group plc	GBP	590,103	2,009,110	0.27					
Vistry Group plc	GBP	563,400	7,775,223	1.04					
Watches of Switzerland Group plc	GBP	551,000	5,324,152	0.71					

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United Kingdom	28.70
Sweden	17.29
France	9.57
Switzerland	7.11
Germany	6.37
Netherlands	5.59
Italy	5.12
Norway	3.98
Belgium	3.54
Finland	3.28
Luxembourg	2.77
Denmark	1.85
Ireland	1.47
Austria	0.81
Faroe Islands	0.73
Gibraltar	0.70
Jersey	0.56
Israel	0.27
Total Investments	99.71
Cash and Other assets/(liabilities)	0.29
Total	100.00

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	1,024,970	EUR	934,317	06/07/2021	BNP Paribas	78	-
DKK	1,626,547	EUR	218,723	06/07/2021	Standard Chartered	10	-
EUR	317,920	CHF	348,215	06/07/2021	BNP Paribas	476	-
EUR	39,954	CHF	43,762	06/07/2021	Toronto-Dominion Bank	59	-
EUR	4,035,794	GBP	3,461,211	04/08/2021	Standard Chartered	3,897	-
EUR	223,229	NOK	2,272,834	06/07/2021	Merrill Lynch	27	-
EUR	131,925	SEK	1,334,336	04/08/2021	BNP Paribas	32	-
GBP	53,729	EUR	62,177	06/07/2021	Barclays	444	-
NOK	5,445,650	EUR	534,754	06/07/2021	BNP Paribas	31	-
SEK	377,719	EUR	37,270	06/07/2021	Barclays	78	-
SEK	20,579,116	EUR	2,033,712	06/07/2021	Standard Chartered	1,090	-
USD	37,295	CHF	33,495	06/07/2021	Barclays	871	-
USD	35,499	CHF	31,782	06/07/2021	Goldman Sachs	920	-
USD	585,961	CHF	539,094	06/07/2021	State Street	1,977	-
USD	32,047	CHF	28,622	06/07/2021	Toronto-Dominion Bank	894	-
USD	491,603	CHF	451,952	04/08/2021	Barclays	1,634	-
USD	34,387	DKK	209,881	06/07/2021	BNP Paribas	733	-
USD	143,288	DKK	895,017	06/07/2021	Toronto-Dominion Bank	303	-
USD	131,095	DKK	818,156	04/08/2021	Toronto-Dominion Bank	308	-
USD	239,112	EUR	195,981	06/07/2021	Barclays	5,373	-
USD	334,284	EUR	274,183	06/07/2021	BNP Paribas	7,315	-
USD	72,174	EUR	59,465	06/07/2021	Citibank	1,312	-
USD	169,866	EUR	140,562	06/07/2021	HSBC	2,481	-
USD	5,006,178	EUR	4,107,732	06/07/2021	Merrill Lynch	107,927	0.02
USD	164,216	EUR	134,393	06/07/2021	RBC	3,892	-
USD	164,096	EUR	134,879	06/07/2021	Standard Chartered	3,305	-
USD	145,155	EUR	120,928	06/07/2021	State Street	1,306	-
USD	2,972,480	EUR	2,496,631	06/07/2021	Toronto-Dominion Bank	6,469	-
USD	119,214	EUR	100,168	04/08/2021	Barclays	160	-
USD	2,109,859	EUR	1,770,656	04/08/2021	RBC	4,959	-
USD	15,330,050	EUR	12,886,319	04/08/2021	State Street	15,142	0.01
USD	432,768	GBP	306,480	06/07/2021	Barclays	7,227	-
USD	53,547	GBP	37,825	06/07/2021	HSBC	1,006	-
USD	2,552,753	GBP	1,832,251	06/07/2021	RBC	14,161	-
USD	61,155	GBP	43,110	06/07/2021	State Street	1,254	-
USD	48,457	GBP	34,926	06/07/2021	Toronto-Dominion Bank	99	-
USD	143,237	GBP	102,423	04/08/2021	Barclays	1,235	-
USD	32,648	NOK	271,396	06/07/2021	Barclays	841	-
USD	37,037	NOK	305,550	06/07/2021	RBC	1,182	-
USD	240,504	NOK	2,055,835	04/08/2021	HSBC	604	-
USD	220,825	SEK	1,828,428	06/07/2021	Barclays	5,166	-
USD	35,995	SEK	297,855	06/07/2021	BNP Paribas	860	-
USD	1,270,039	SEK	10,801,541	06/07/2021	RBC	1,465	-
USD	100,979	SEK	833,441	06/07/2021	State Street	2,626	-
Total Unrealised Gain on Forward Currency Exchange Contracts						211,229	0.03
EUR	934,478	CHF	1,024,970	04/08/2021	BNP Paribas	(87)	-
EUR	70,137	DKK	521,649	06/07/2021	Toronto-Dominion Bank	(13)	-
EUR	218,714	DKK	1,626,547	04/08/2021	Standard Chartered	(10)	-
EUR	115,720	GBP	100,130	06/07/2021	Barclays	(982)	-
EUR	1,349,520	GBP	1,160,217	06/07/2021	Standard Chartered	(2,714)	-
EUR	534,519	NOK	5,445,650	04/08/2021	BNP Paribas	(21)	-
EUR	54,319	SEK	551,667	06/07/2021	HSBC	(228)	-
EUR	618,055	SEK	6,255,548	06/07/2021	Merrill Lynch	(475)	-
EUR	2,033,070	SEK	20,579,116	04/08/2021	Standard Chartered	(1,068)	-
EUR	12,893,786	USD	15,330,050	06/07/2021	State Street	(15,516)	(0.01)
GBP	3,461,211	EUR	4,037,850	06/07/2021	Standard Chartered	(3,806)	-
USD	1,878,773	GBP	1,357,386	04/08/2021	HSBC	(55)	-
USD	302,631	NOK	2,595,871	06/07/2021	BNP Paribas	(82)	-
USD	45,176	SEK	388,356	06/07/2021	BNP Paribas	(357)	-
USD	994,815	SEK	8,476,254	04/08/2021	Barclays	(617)	-
USD	85,104	SEK	725,650	04/08/2021	HSBC	(105)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(26,136)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						185,093	0.02

JPMorgan Funds - Global Growth Fund

Schedule of Investments

As at 30 June 2021

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>Australia</i>					<i>Bermuda</i>				
IDP Education Ltd.	AUD	815,378	15,016,293	2.12	China Hongxing Sports*	SGD	24,451,000	0	0.00
			15,016,293	2.12				0	0.00
<i>Cayman Islands</i>					<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	463,500	13,135,874	1.86	Beauty China Holdings Ltd.*	SGD	116,000	0	0.00
Country Garden Services Holdings Co. Ltd.	HKD	1,732,000	18,716,663	2.65				0	0.00
New Oriental Education & Technology Group, Inc.	HKD	619,400	5,100,361	0.72	<i>Total Equities</i>			0	0.00
Sea Ltd., ADR	USD	69,058	19,513,374	2.76	Total Other transferable securities and money market instruments			0	0.00
Tencent Holdings Ltd.	HKD	206,800	15,557,451	2.20					
Wuxi Biologics Cayman, Inc., Reg. S	HKD	883,000	16,173,432	2.29					
			88,197,155	12.48	Units of authorised UCITS or other collective investment undertakings				
<i>Germany</i>					<i>Collective Investment Schemes - UCITS</i>				
Delivery Hero SE, Reg. S	EUR	132,947	17,530,789	2.48	<i>Luxembourg</i>				
			17,530,789	2.48	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,212,906	1,212,907	0.17
<i>Netherlands</i>								1,212,907	0.17
Adyen NV, Reg. S	EUR	3,991	9,839,335	1.39	<i>Total Collective Investment Schemes - UCITS</i>			1,212,907	0.17
ASML Holding NV	EUR	26,887	18,632,107	2.64	Total Units of authorised UCITS or other collective investment undertakings			1,212,907	0.17
			28,471,442	4.03	Total Investments			708,357,440	100.23
<i>South Korea</i>					Cash			35,620	0.01
Samsung Electronics Co. Ltd.	KRW	333,061	23,802,494	3.37	Other Assets/(Liabilities)			(1,681,395)	(0.24)
Samsung SDI Co. Ltd.	KRW	31,491	19,439,577	2.75	Total Net Assets			706,711,665	100.00
			43,242,071	6.12					
<i>Sweden</i>									
Oatly Group AB	USD	258,419	6,570,303	0.93					
			6,570,303	0.93					
<i>Switzerland</i>									
Straumann Holding AG	CHF	8,516	13,488,598	1.91					
			13,488,598	1.91					
<i>Taiwan</i>									
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	199,190	23,998,411	3.40					
			23,998,411	3.40					
<i>United States of America</i>									
Amazon.com, Inc.	USD	14,402	49,879,527	7.06					
Apple, Inc.	USD	98,447	13,406,513	1.90					
Cadence Design Systems, Inc.	USD	103,119	14,162,363	2.00					
DocuSign, Inc.	USD	31,328	8,933,962	1.26					
DoorDash, Inc. 'A'	USD	59,969	10,902,064	1.54					
EPAM Systems, Inc.	USD	28,573	14,701,094	2.08					
Facebook, Inc. 'A'	USD	70,659	24,688,608	3.49					
Freshpet, Inc.	USD	47,842	7,900,867	1.12					
Generac Holdings, Inc.	USD	52,946	21,758,953	3.08					
Lyft, Inc. 'A'	USD	355,155	21,614,733	3.06					
Mastercard, Inc. 'A'	USD	100,291	36,862,459	5.22					
Microsoft Corp.	USD	71,400	19,292,637	2.73					
MSCI, Inc.	USD	33,994	18,386,165	2.60					
NIKE, Inc. 'B'	USD	107,753	16,584,803	2.35					
NVIDIA Corp.	USD	23,269	18,609,266	2.63					
PayPal Holdings, Inc.	USD	67,932	19,706,734	2.79					
ServiceNow, Inc.	USD	50,192	27,901,733	3.95					
Snowflake, Inc. 'A'	USD	35,852	8,672,778	1.23					
SolarEdge Technologies, Inc.	USD	28,323	7,887,106	1.11					
Teladoc Health, Inc.	USD	64,531	10,852,178	1.53					
Texas Instruments, Inc.	USD	63,338	12,158,046	1.72					
Trade Desk, Inc. (The) 'A'	USD	194,649	15,259,508	2.16					
Uber Technologies, Inc.	USD	554,809	28,178,749	3.99					
Visa, Inc. 'A'	USD	62,960	14,807,877	2.09					
Zebra Technologies Corp. 'A'	USD	26,818	14,328,455	2.03					
Zoetis, Inc.	USD	70,564	13,192,293	1.87					
			470,629,471	66.59					
<i>Total Equities</i>			707,144,533	100.06					
Total Transferable securities and money market instruments admitted to an official exchange listing			707,144,533	100.06					

† Related Party Fund.

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

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	66.59
Cayman Islands	12.48
South Korea	6.12
Netherlands	4.03
Taiwan	3.40
Germany	2.48
Australia	2.12
Switzerland	1.91
Sweden	0.93
Luxembourg	0.17
Bermuda	-
Total Investments	100.23
Cash and other assets/(liabilities)	(0.23)
Total	100.00

JPMorgan Funds - Global Growth Fund

Schedule of Investments (continued)

As at 30 June 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	4,460	EUR	4,065	09/08/2021	Barclays	2	-
HKD	144,226,831	USD	18,570,934	08/07/2021	Goldman Sachs	336	-
SEK	12,083,365	USD	1,418,581	08/07/2021	Barclays	257	-
SGD	7,024,540	USD	5,223,957	08/07/2021	HSBC	1,693	-
USD	4,039,634	AUD	5,231,445	08/07/2021	HSBC	114,314	0.02
USD	3,926,073	AUD	5,231,445	09/08/2021	Citibank	159	-
USD	10,752	CHF	9,718	08/07/2021	Barclays	231	-
USD	893,269	CHF	824,270	08/07/2021	Citibank	883	-
USD	4,249,971	CHF	3,810,669	08/07/2021	Goldman Sachs	124,396	0.02
USD	4,133,102	CHF	3,810,669	09/08/2021	Citibank	3,943	-
USD	1,769,263	EUR	1,460,218	08/07/2021	BNP Paribas	35,153	-
USD	172,941,025	EUR	145,465,759	08/07/2021	Standard Chartered	190,319	0.03
USD	55,756	EUR	46,869	09/08/2021	Standard Chartered	59	-
USD	18,585,079	HKD	144,226,831	08/07/2021	Toronto-Dominion Bank	13,809	-
USD	12,059,403	KRW	13,438,154,538	08/07/2021	Goldman Sachs	161,893	0.02
USD	11,901,862	KRW	13,438,154,538	09/08/2021	Goldman Sachs	5,722	-
USD	4,362,346	SGD	5,771,480	08/07/2021	HSBC	68,865	0.01
USD	7,308,153	TWD	201,617,334	08/07/2021	Citibank	82,188	0.01
USD	7,244,266	TWD	201,473,897	09/08/2021	J.P. Morgan	3,299	-
Total Unrealised Gain on Forward Currency Exchange Contracts						807,521	0.11
AUD	5,231,445	USD	3,925,521	08/07/2021	Citibank	(201)	-
CHF	6,496	SEK	60,032	08/07/2021	RBC	(16)	-
CHF	4,726	SGD	6,983	08/07/2021	BNP Paribas	(79)	-
CHF	3,810,669	USD	4,129,659	08/07/2021	Citibank	(4,084)	-
CHF	773,400	USD	862,559	08/07/2021	Goldman Sachs	(25,247)	-
CHF	11,594	USD	12,925	08/07/2021	HSBC	(374)	-
CHF	4,915	USD	5,475	08/07/2021	RBC	(154)	-
CHF	4,715	USD	5,259	08/07/2021	State Street	(154)	-
CHF	28,142	USD	31,280	08/07/2021	Toronto-Dominion Bank	(812)	-
CHF	13,982	USD	15,238	09/08/2021	Barclays	(88)	-
CHF	824,270	USD	894,014	09/08/2021	Citibank	(853)	-
CHF	21,712	USD	23,617	09/08/2021	HSBC	(90)	-
EUR	1,186,653	SEK	12,023,333	08/07/2021	State Street	(2,556)	-
EUR	773,327	SGD	1,246,077	08/07/2021	BNP Paribas	(8,594)	-
EUR	3,044,901	USD	3,705,292	08/07/2021	Barclays	(89,260)	(0.01)
EUR	2,425,044	USD	2,949,076	08/07/2021	BNP Paribas	(69,168)	(0.01)
EUR	1,325,193	USD	1,621,901	08/07/2021	Citibank	(48,142)	(0.01)
EUR	1,399,749	USD	1,696,505	08/07/2021	HSBC	(34,206)	(0.01)
EUR	1,869,546	USD	2,278,681	08/07/2021	RBC	(58,465)	(0.01)
EUR	134,901,563	USD	164,604,448	08/07/2021	Standard Chartered	(4,399,460)	(0.62)
EUR	2,373,573	USD	2,836,711	09/08/2021	Barclays	(16,046)	-
EUR	944,997	USD	1,124,779	09/08/2021	BNP Paribas	(1,780)	-
EUR	1,546,668	USD	1,842,389	09/08/2021	HSBC	(4,386)	-
EUR	145,418,890	USD	172,993,947	09/08/2021	Standard Chartered	(183,537)	(0.03)
EUR	1,687,526	USD	2,016,078	09/08/2021	Toronto-Dominion Bank	(10,685)	-
KRW	13,438,154,538	USD	11,903,971	08/07/2021	Goldman Sachs	(6,460)	-
TWD	143,437	USD	5,170	08/07/2021	BNP Paribas	(29)	-
TWD	201,473,897	USD	7,226,389	08/07/2021	Merrill Lynch	(5,565)	-
USD	18,572,156	HKD	144,226,831	09/08/2021	Goldman Sachs	(424)	-
USD	1,418,990	SEK	12,083,365	09/08/2021	Barclays	(284)	-
USD	5,223,511	SGD	7,024,540	10/08/2021	HSBC	(1,627)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(4,972,826)	(0.70)
Net Unrealised Loss on Forward Currency Exchange Contracts						(4,165,305)	(0.59)

JPMorgan Funds - Global Healthcare Fund

Schedule of Investments

As at 30 June 2021

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					FibroGen, Inc.	USD	394,154	10,514,058	0.22
<i>Equities</i>					Gilead Sciences, Inc.	USD	342,092	23,364,884	0.49
<i>Cayman Islands</i>					Halozyme Therapeutics, Inc.	USD	811,904	36,856,382	0.78
Hutchmed China Ltd.	HKD	3,322,500	25,839,918	0.55	Insulet Corp.	USD	155,849	43,555,899	0.92
Wuxi Biologics Cayman, Inc., Reg. S	HKD	3,163,500	57,944,111	1.22	Intercept Pharmaceuticals, Inc.	USD	128,973	2,659,423	0.06
Zai Lab Ltd.	HKD	51,900	9,125,323	0.19	Intuitive Surgical, Inc.	USD	118,576	108,855,732	2.30
			92,909,352	1.96	Ionis Pharmaceuticals, Inc.	USD	244,354	9,622,661	0.20
<i>Denmark</i>					iRhythm Technologies, Inc.	USD	321,597	20,704,415	0.44
Genmab A/S	DKK	140,538	57,674,338	1.22	Johnson & Johnson	USD	953,789	156,392,782	3.31
Novo Nordisk A/S 'B'	DKK	1,731,042	146,155,013	3.09	Maravai LifeSciences Holdings, Inc. 'A'	USD	743,115	31,593,534	0.67
			203,829,351	4.31	McKesson Corp.	USD	284,001	54,379,092	1.15
<i>Germany</i>					Merck & Co., Inc.	USD	436,365	33,750,651	0.71
MorphoSys AG	EUR	54,858	4,267,287	0.09	Natera, Inc.	USD	476,809	54,747,209	1.16
			4,267,287	0.09	Neurocrine Biosciences, Inc.	USD	171,089	16,520,354	0.35
<i>Ireland</i>					Nevro Corp.	USD	230,628	37,985,585	0.80
Horizon Therapeutics plc	USD	550,501	51,661,766	1.09	NuVasive, Inc.	USD	287,311	19,448,082	0.41
Jazz Pharmaceuticals plc	USD	184,441	32,556,603	0.69	Organon & Co.	USD	43,636	1,327,407	0.03
Medtronic plc	USD	263,182	32,655,623	0.69	Outset Medical, Inc.	USD	311,133	16,194,473	0.34
			116,873,992	2.47	Personalis, Inc.	USD	885,477	22,646,074	0.48
<i>Japan</i>					Pfizer, Inc.	USD	816,197	31,729,658	0.67
Eisai Co. Ltd.	JPY	143,000	14,120,937	0.30	PMV Pharmaceuticals, Inc.	USD	388,603	12,878,303	0.27
Kyowa Kirin Co. Ltd.	JPY	682,000	24,245,794	0.51	Regeneron Pharmaceuticals, Inc.	USD	175,987	96,270,169	2.03
			38,366,731	0.81	REGENXBIO, Inc.	USD	517,989	19,828,619	0.42
<i>Netherlands</i>					ResMed, Inc.	USD	159,028	39,159,850	0.83
Argenx SE	EUR	133,391	40,413,499	0.86	Revance Therapeutics, Inc.	USD	922,030	26,757,311	0.57
			40,413,499	0.86	Sage Therapeutics, Inc.	USD	268,441	15,340,061	0.32
<i>Switzerland</i>					Seagen, Inc.	USD	149,976	23,528,985	0.50
ADC Therapeutics SA	USD	646,910	15,415,865	0.33	Shockwave Medical, Inc.	USD	300,272	57,574,153	1.22
Idorsia Ltd.	CHF	610,386	16,795,493	0.35	Teladoc Health, Inc.	USD	261,984	44,057,849	0.93
Lonza Group AG	CHF	101,304	71,891,605	1.52	Thermo Fisher Scientific, Inc.	USD	351,627	177,698,221	3.76
Novartis AG	CHF	1,662,194	151,947,656	3.21	Twist Bioscience Corp.	USD	310,123	41,249,460	0.87
PolyPeptide Group AG, Reg. S	CHF	129,745	11,979,875	0.25	UnitedHealth Group, Inc.	USD	769,245	306,067,201	6.47
Roche Holding AG	CHF	516,509	195,839,222	4.14	Veeva Systems, Inc. 'A'	USD	44,635	14,170,720	0.30
			463,869,716	9.80	Vertex Pharmaceuticals, Inc.	USD	256,727	50,603,459	1.07
<i>United Kingdom</i>					Zimmer Biomet Holdings, Inc.	USD	386,744	62,201,971	1.31
AstraZeneca plc	GBP	1,036,878	125,002,697	2.64				3,351,430,459	70.83
Oxford Biomedica plc	GBP	449,767	8,179,591	0.18	<i>Virgin Islands, British</i>				
Royalty Pharma plc 'A'	USD	567,213	23,224,536	0.49	Biohaven Pharmaceutical Holding Co. Ltd.				
			156,406,824	3.31		USD	306,471	29,980,525	0.63
<i>United States of America</i>								29,980,525	0.63
Abbott Laboratories	USD	623,476	72,161,112	1.52	<i>Total Equities</i>				
AbbVie, Inc.	USD	752,005	84,115,519	1.78				4,498,347,736	95.07
Acadia Healthcare Co., Inc.	USD	595,010	37,479,680	0.79	Total Transferable securities and money market instruments admitted to an official exchange listing				
Agios Pharmaceuticals, Inc.	USD	709,619	37,922,039	0.80				4,498,347,736	95.07
Alector, Inc.	USD	367,751	7,544,412	0.16	Units of authorised UCITS or other collective investment undertakings				
Alexion Pharmaceuticals, Inc.	USD	354,608	65,421,630	1.38	<i>Collective Investment Schemes - UCITS</i>				
Allogene Therapeutics, Inc.	USD	231,196	5,799,552	0.12	<i>Luxembourg</i>				
Alnylam Pharmaceuticals, Inc.	USD	189,633	31,584,324	0.67	JPMorgan USD Liquidity LVNAV Fund -				
Amedsys, Inc.	USD	157,529	38,800,968	0.82	JPM USD Liquidity LVNAV X (dist.)†	USD	106,631,920	106,631,920	2.25
Amgen, Inc.	USD	518,351	125,663,833	2.66				106,631,920	2.25
Amicus Therapeutics, Inc.	USD	2,268,940	22,020,063	0.47	<i>Total Collective Investment Schemes - UCITS</i>				
Arrowhead Pharmaceuticals, Inc.	USD	299,042	24,584,243	0.52				106,631,920	2.25
Arvinas, Inc.	USD	252,806	19,011,011	0.40	Total Units of authorised UCITS or other collective investment undertakings				
Atara Biotherapeutics, Inc.	USD	1,143,404	17,791,366	0.38				106,631,920	2.25
AvroBio, Inc.	USD	771,752	6,968,921	0.15	Total Investments				
Becton Dickinson and Co.	USD	53,261	13,011,662	0.27				4,604,979,656	97.32
Biogen, Inc.	USD	167,888	57,985,997	1.23	Cash				
Blueprint Medicines Corp.	USD	257,354	22,672,887	0.48				126,610,806	2.68
Boston Scientific Corp.	USD	1,715,464	73,584,828	1.56	Other Assets/(Liabilities)				
Bristol-Myers Squibb Co.	USD	2,412,192	160,036,878	3.38				212,199	0.00
Catalent, Inc.	USD	360,109	38,841,357	0.82	Total Net Assets				
Centene Corp.	USD	1,815,107	132,475,584	2.80				4,731,802,661	100.00
Cigna Corp.	USD	614,868	145,849,764	3.08	† Related Party Fund.				
Coherus Biosciences, Inc.	USD	892,403	12,422,250	0.26					
Cooper Cos., Inc. (The)	USD	64,952	25,640,776	0.54					
CVS Health Corp.	USD	229,590	19,092,704	0.40					
Dexcom, Inc.	USD	143,555	61,168,786	1.29					
Eli Lilly & Co.	USD	728,676	167,362,304	3.54					
Evolent Health, Inc. 'A'	USD	1,516,439	31,693,575	0.67					
Exact Sciences Corp.	USD	415,400	52,182,548	1.10					
Exelixis, Inc.	USD	1,130,579	20,305,199	0.43					

JPMorgan Funds - Global Healthcare Fund

Schedule of Investments (continued)

As at 30 June 2021

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	70.83
Switzerland	9.80
Denmark	4.31
United Kingdom	3.31
Ireland	2.47
Luxembourg	2.25
Cayman Islands	1.96
Netherlands	0.86
Japan	0.81
Virgin Islands, British	0.63
Germany	0.09
Total Investments	97.32
Cash and other assets/(liabilities)	2.68
Total	100.00

JPMorgan Funds - Global Healthcare Fund
Schedule of Investments (continued)
As at 30 June 2021
Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	30,222	PLN	85,755	05/07/2021	HSBC	155	-
AUD	30,222	PLN	86,220	04/08/2021	HSBC	33	-
CHF	83,614	EUR	76,188	05/07/2021	HSBC	44	-
CHF	38,995	PLN	159,752	05/07/2021	HSBC	261	-
CHF	19,841	PLN	81,740	04/08/2021	HSBC	27	-
EUR	76,710	CHF	83,614	05/07/2021	Barclays	577	-
EUR	65,347	DKK	485,950	04/08/2021	HSBC	-	-
EUR	18,893	PLN	84,927	05/07/2021	BNP Paribas	131	-
EUR	20,716	PLN	92,929	05/07/2021	HSBC	195	-
EUR	39,608	PLN	179,070	04/08/2021	HSBC	31	-
HKD	158,927	PLN	75,447	05/07/2021	HSBC	650	-
HKD	158,927	PLN	77,791	04/08/2021	HSBC	33	-
HKD	1,632,887	USD	210,250	06/07/2021	BNP Paribas	7	-
JPY	3,782,723	PLN	126,954	05/07/2021	Barclays	836	-
JPY	25,348,196,397	USD	228,674,219	29/07/2021	Merrill Lynch	388,206	0.01
PLN	80,437	CHF	19,494	04/08/2021	BNP Paribas	6	-
PLN	130,183	JPY	3,782,723	05/07/2021	HSBC	12	-
USD	314,160	AUD	406,341	06/07/2021	State Street	9,273	-
USD	304,960	AUD	406,341	04/08/2021	Standard Chartered	28	-
USD	1,207,242	CHF	1,082,500	06/07/2021	Merrill Lynch	35,350	-
USD	90,334,365	CHF	83,032,422	29/07/2021	State Street	388,605	0.01
USD	1,173,641	CHF	1,082,500	04/08/2021	BNP Paribas	823	-
USD	476,200	DKK	2,901,793	06/07/2021	Toronto-Dominion Bank	12,802	-
USD	48,211,400	DKK	300,362,952	29/07/2021	Merrill Lynch	223,632	-
USD	464,188	DKK	2,901,793	04/08/2021	Merrill Lynch	525	-
USD	134,905	EUR	110,560	06/07/2021	Citibank	3,612	-
USD	165,169	EUR	135,352	06/07/2021	Goldman Sachs	4,436	-
USD	11,152,577	EUR	9,375,416	06/07/2021	HSBC	19,086	-
USD	84,046	EUR	69,368	06/07/2021	Standard Chartered	1,670	-
USD	120,067	EUR	100,925	06/07/2021	State Street	217	-
USD	292,630	EUR	245,912	04/08/2021	HSBC	426	-
USD	544,193	GBP	383,612	06/07/2021	BNP Paribas	13,253	-
USD	531,801	GBP	383,612	04/08/2021	Barclays	821	-
USD	210,413	HKD	1,632,887	06/07/2021	Toronto-Dominion Bank	156	-
USD	17,337,372	HKD	134,574,831	29/07/2021	Goldman Sachs	8,135	-
USD	79,041	HKD	613,694	04/08/2021	HSBC	14	-
USD	949,129	JPY	104,205,611	06/07/2021	BNP Paribas	7,647	-
USD	943,441	JPY	104,205,611	04/08/2021	Goldman Sachs	1,724	-
USD	44,518	PLN	164,294	06/07/2021	Citibank	1,372	-
USD	263,223	PLN	966,448	06/07/2021	HSBC	9,416	-
USD	190,769	PLN	702,713	06/07/2021	Merrill Lynch	6,223	-
USD	42,883	PLN	157,893	06/07/2021	State Street	1,418	-
USD	4,114,577	PLN	15,632,246	06/07/2021	Toronto-Dominion Bank	9,257	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,151,125	0.02
AUD	406,341	USD	304,918	06/07/2021	Standard Chartered	(31)	-
AUD	106,464,420	USD	80,620,917	29/07/2021	Merrill Lynch	(728,649)	(0.02)
CHF	1,082,500	USD	1,172,750	06/07/2021	BNP Paribas	(858)	-
DKK	485,950	EUR	65,349	05/07/2021	HSBC	-	-
DKK	2,901,793	USD	463,935	06/07/2021	Merrill Lynch	(536)	-
EUR	76,201	CHF	83,614	04/08/2021	HSBC	(45)	-
EUR	65,348	DKK	485,950	05/07/2021	HSBC	(2)	-
EUR	148,259	USD	181,177	06/07/2021	Barclays	(5,117)	-
EUR	4,023,266	USD	4,909,153	06/07/2021	Citibank	(131,445)	-
EUR	4,925,408	USD	6,010,431	06/07/2021	Goldman Sachs	(161,412)	-
EUR	429,156	USD	516,273	06/07/2021	HSBC	(6,642)	-
EUR	85,285	USD	103,792	06/07/2021	RBC	(2,515)	-
EUR	106,617	USD	129,931	06/07/2021	Standard Chartered	(3,322)	-
EUR	73,630	USD	89,643	06/07/2021	Toronto-Dominion Bank	(2,206)	-
EUR	201,691,345	USD	240,891,025	29/07/2021	Barclays	(1,262,830)	(0.03)
EUR	57,835	USD	69,088	04/08/2021	Barclays	(366)	-
EUR	9,290,543	USD	11,055,514	04/08/2021	HSBC	(16,106)	-
GBP	383,612	USD	531,762	06/07/2021	Barclays	(823)	-
GBP	19,590,806	USD	27,363,539	29/07/2021	Citibank	(247,087)	-
HKD	134,574,831	USD	17,334,317	29/07/2021	BNP Paribas	(5,080)	-
JPY	3,782,723	PLN	130,200	04/08/2021	HSBC	(13)	-
JPY	104,205,611	USD	943,208	06/07/2021	Goldman Sachs	(1,726)	-
PLN	86,219	AUD	30,222	05/07/2021	HSBC	(33)	-
PLN	78,186	CHF	19,154	05/07/2021	Barclays	(202)	-
PLN	81,687	CHF	19,841	05/07/2021	HSBC	(27)	-
PLN	178,985	EUR	39,608	05/07/2021	HSBC	(30)	-
PLN	102,061	HKD	208,556	04/08/2021	HSBC	(49)	-
PLN	198,565	USD	54,072	06/07/2021	Barclays	(1,926)	-
PLN	16,745,879	USD	4,557,059	06/07/2021	HSBC	(159,277)	-
PLN	298,680	USD	81,559	06/07/2021	Merrill Lynch	(3,121)	-
PLN	380,468	USD	103,587	06/07/2021	State Street	(3,669)	-
PLN	108,490	USD	28,661	04/08/2021	Citibank	(166)	-
PLN	129,497	USD	34,309	04/08/2021	HSBC	(296)	-

JPMorgan Funds - Global Healthcare Fund

Schedule of Investments (continued)

As at 30 June 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PLN	252,498	USD	66,628	04/08/2021	Merrill Lynch	(309)	-
PLN	15,632,246	USD	4,115,132	04/08/2021	Toronto-Dominion Bank	(9,268)	-
USD	210,263	HKD	1,632,887	04/08/2021	BNP Paribas	(7)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,755,191)	(0.05)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,604,066)	(0.03)

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments

As at 30 June 2021

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					Sweden				
					Boliden AB	SEK	748,028	24,394,006	2.22
					Lundin Energy AB	SEK	973,891	29,328,076	2.68
Equities									
Australia									
Fortescue Metals Group Ltd.	AUD	1,636,190	24,146,265	2.20					
IGO Ltd.	AUD	2,074,771	9,996,463	0.91					
Iluka Resources Ltd.	AUD	634,623	3,671,221	0.34					
Lynas Rare Earths Ltd.	AUD	2,438,453	8,805,763	0.80					
Mineral Resources Ltd.	AUD	333,768	11,330,719	1.04					
Santos Ltd.	AUD	495,247	2,220,295	0.20					
			60,170,726	5.49					
Austria					United States of America				
OMV AG	EUR	263,342	12,764,187	1.17	APA Corp.	USD	395,403	7,209,307	0.66
			12,764,187	1.17	Cheniere Energy, Inc.	USD	263,374	19,316,874	1.76
Bermuda					Chevron Corp.	USD	646,306	56,979,456	5.20
Geopark Ltd.	USD	556,677	5,834,368	0.53	Exxon Mobil Corp.	USD	619,586	32,880,710	3.00
			5,834,368	0.53	Freeport-McMoRan, Inc.	USD	1,779,961	55,958,250	5.11
Brazil					Hess Corp.	USD	501,871	37,246,621	3.40
Vale SA, ADR	USD	438,512	8,425,537	0.77	Newmont Corp.	CAD	84,361	4,478,397	0.41
			8,425,537	0.77	Newmont Corp.	USD	665,783	35,337,938	3.22
					Pioneer Natural Resources Co.	USD	112,680	15,391,939	1.40
					Valero Energy Corp.	USD	291,514	19,101,285	1.74
								283,900,777	25.90
								1,078,095,443	98.36
Canada					Total Equities				
Agnico Eagle Mines Ltd.	CAD	372,524	18,944,088	1.73	Total Transferable securities and money market instruments admitted to an official exchange listing				
Barrick Gold Corp.	USD	448,215	7,781,537	0.71				1,078,095,443	98.36
Cenovus Energy, Inc.	CAD	2,454,576	19,825,037	1.81	Other transferable securities and money market instruments				
Franco-Nevada Corp.	USD	198,604	24,175,290	2.20	Equities				
Labrador Iron Ore Royalty Corp.	CAD	315,791	10,076,526	0.92	Australia				
Lundin Mining Corp.	CAD	1,236,435	9,430,895	0.86	ALTUS RENEWABLES LIMITED*	AUD	275,000	0	0.00
MAG Silver Corp.	CAD	557,497	9,608,952	0.88	Archipelago Metals Ltd.*	GBP	1,555,221	0	0.00
Marathon Gold Corp.	CAD	2,561,837	5,536,879	0.50	Tabora Ltd.*	CAD	1,750,000	0	0.00
Parex Resources, Inc.	CAD	1,468,177	21,237,683	1.94					
TC Energy Corp.	CAD	184,827	7,737,043	0.71					
			134,353,930	12.26					
								0	0.00
Finland					Canada				
Neste OYJ	EUR	517,916	26,988,603	2.46	Northern Star Mining Corp.*	CAD	1,000,000	0	0.00
			26,988,603	2.46	Northern Star Mining Corp.*	CAD	5,500,000	0	0.00
France					Tsar Emerald Corp.*	USD	2,600,000	0	0.00
TotalEnergies SE	EUR	1,284,513	49,569,357	4.52					
			49,569,357	4.52				0	0.00
Jersey					Guernsey				
Polymetal International plc	GBP	774,156	14,085,610	1.29	Kerogen Shale Ltd.*	GBP	178,805	0	0.00
			14,085,610	1.29					
Mexico									
Grupo Mexico SAB de CV	MXN	6,745,363	26,568,119	2.42					
			26,568,119	2.42				0	0.00
Norway					United Kingdom				
Aker BP ASA	NOK	559,879	15,101,871	1.38	Tulla Resources PLC*	GBP	3,388	0	0.00
Equinor ASA	NOK	939,411	16,844,798	1.53	Target Resources plc*	GBP	4,619,200	0	0.00
Norsk Hydro ASA	NOK	2,690,016	14,569,926	1.33					
			46,516,595	4.24					
Portugal					Total Equities				
Galp Energia SGPS SA	EUR	1,846,740	17,067,571	1.56	Warrants				
			17,067,571	1.56	Canada				
Russia					PolyMet Mining Corp. 18/10/2021*	USD	2,351,381	0	0.00
LUKOIL PJSC, ADR	USD	306,675	23,887,396	2.18					
MMC Norilsk Nickel PJSC, ADR	USD	927,955	26,594,052	2.43					
Novatek PJSC, Reg. S, GDR	USD	105,689	19,568,246	1.78					
			70,049,694	6.39				0	0.00
South Africa					Total Warrants				
Gold Fields Ltd., ADR	USD	866,356	6,511,788	0.59					
Impala Platinum Holdings Ltd.	ZAR	1,822,159	25,438,240	2.32					
Northam Platinum Ltd.	ZAR	699,209	8,977,304	0.82					
Sibanye Stillwater Ltd.	ZAR	4,102,102	14,486,746	1.32					
Thungela Resources Ltd.	GBP	134,690	308,491	0.03					
			55,722,569	5.08					

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,969	19,467,921	1.78
			19,467,921	1.78
<i>Total Collective Investment Schemes - UCITS</i>			19,467,921	1.78
Total Units of authorised UCITS or other collective investment undertakings			19,467,921	1.78
Total Investments			1,097,563,364	100.14
Cash			78,457	0.01
Other Assets/(Liabilities)			(1,595,392)	(0.15)
Total Net Assets			1,096,046,429	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 2021	% of Net Assets
United States of America	25.90
United Kingdom	19.38
Canada	12.26
Russia	6.39
Australia	5.49
South Africa	5.08
Sweden	4.90
France	4.52
Norway	4.24
Finland	2.46
Mexico	2.42
Luxembourg	1.78
Portugal	1.56
Jersey	1.29
Austria	1.17
Brazil	0.77
Bermuda	0.53
Guernsey	-
Hong Kong	-
Total Investments	100.14
Cash and other assets/(liabilities)	(0.14)
Total	100.00

JPMorgan Funds - Greater China Fund

Schedule of Investments

As at 30 June 2021

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					Formosa Petrochemical Corp.	TWD	9,671,000	36,992,233	1.11
<i>Equities</i>					Global Unichip Corp.	TWD	2,008,000	29,733,625	0.89
<i>Cayman Islands</i>					Nien Made Enterprise Co. Ltd.	TWD	1,795,000	26,579,610	0.79
Alibaba Group Holding Ltd., ADR	USD	128,157	29,062,804	0.87	President Chain Store Corp.	TWD	2,757,000	25,932,080	0.77
Alibaba Group Holding Ltd.	HKD	9,916,700	281,045,354	8.40	Realtek Semiconductor Corp.	TWD	3,474,000	62,800,380	1.88
ANTA Sports Products Ltd.	HKD	1,855,000	43,674,513	1.31	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	14,949,610	318,458,619	9.52
Bilibili, Inc., ADR	USD	177,566	21,850,384	0.65	Vanguard International Semiconductor Corp.	TWD	9,544,000	40,439,229	1.21
Bilibili, Inc. 'Z'	HKD	14,120	1,739,946	0.05	Yageo Corp.	TWD	1,356,000	26,966,461	0.81
Chailease Holding Co. Ltd.	TWD	366,603	1,312,299	0.04				713,883,918	21.33
Chailease Holding Co. Ltd.	TWD	8,674,000	62,860,703	1.88	<i>Total Equities</i>			3,141,785,992	93.88
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	4,479,200	30,683,244	0.92	<i>Participation Notes</i>				
Country Garden Services Holdings Co. Ltd.	HKD	6,491,264	70,147,115	2.10	<i>Hong Kong</i>				
ENN Energy Holdings Ltd.	HKD	2,751,800	52,352,033	1.56	Aier Eye Hospital Group Co. Ltd. 0%	USD	1,461,952	16,068,703	0.48
Huazhu Group Ltd., ADR	USD	516,859	27,437,460	0.82	09/01/2023			16,068,703	0.48
JS Global Lifestyle Co. Ltd., Reg. S	HKD	10,414,500	29,267,247	0.87	<i>Total Participation Notes</i>			16,068,703	0.48
Kanzhun Ltd.	USD	565,159	22,094,891	0.66	<i>Warrants</i>				
Kingdee International Software Group Co. Ltd.	HKD	8,879,000	30,096,891	0.90	<i>China</i>				
Kingsoft Corp. Ltd.	HKD	5,906,000	35,437,947	1.06	Aier Eye Hospital Group Co. Ltd., Reg. S	USD	369,536	4,061,668	0.12
Meituan, Reg. S 'B'	HKD	3,320,100	136,929,586	4.09	23/12/2021	USD	2,511,553	16,775,061	0.50
NetEase, Inc.	HKD	2,736,800	62,039,499	1.85	Chacha Food Co. Ltd. 24/03/2022	USD			
Parade Technologies Ltd.	TWD	632,000	31,251,254	0.93	Chacha Food Co. Ltd., Reg. S	USD	696,401	4,651,340	0.14
Pinduoduo, Inc., ADR	USD	496,860	63,615,470	1.90	11/06/2024	USD			
Shenzhen International Group Holdings Ltd.	HKD	2,062,400	52,089,526	1.56	Foshan Haitian Flavouring & Food Co. Ltd. 22/11/2021	USD	538,694	10,757,779	0.32
Sunny Optical Technology Group Co. Ltd.	HKD	1,741,400	55,002,861	1.64	Foshan Haitian Flavouring & Food Co. Ltd. 05/08/2022	USD	107,606	2,148,904	0.06
Tencent Holdings Ltd.	HKD	4,142,085	311,606,796	9.31	Fu Jian Anjoy Foods Co. Ltd. 08/07/2022	USD	597,646	23,509,162	0.70
Topsports International Holdings Ltd., Reg. S	HKD	18,964,000	31,084,762	0.93	Guangzhou Kingmed Diagnostics Group Co. Ltd. 25/04/2022	USD	463,314	11,463,029	0.34
Tuya, Inc.	USD	708,983	17,065,221	0.51	Hangzhou Tigermed Consulting Co. Ltd. 22/11/2021	USD	643,430	19,259,356	0.58
Wuxi Biologics Cayman, Inc., Reg. S	HKD	5,086,500	93,166,658	2.78	Jiangsu Hengrui Medicine Co. Ltd. 22/09/2021	USD	84,600	890,557	0.03
Xinyi Solar Holdings Ltd.	HKD	14,508,000	31,290,431	0.94	Ping An Bank Co. Ltd. 19/07/2021	USD	496,276	1,738,050	0.05
			1,624,204,895	48.53	Ping An Bank Co. Ltd. 29/10/2021	USD	1,449,030	5,074,769	0.15
<i>China</i>					Ping An Bank Co. Ltd., Reg. S	USD			
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	617,353	6,785,491	0.20	28/06/2022	USD	1,005,654	3,521,985	0.11
BOE Technology Group Co. Ltd. 'A'	CNY	25,259,400	24,389,438	0.73	Shanghai Baosight Software Co. Ltd. 09/08/2022	USD	338,949	2,672,791	0.08
China Merchants Bank Co. Ltd. 'H'	HKD	5,941,000	50,660,645	1.51	Shanghai Baosight Software Co. Ltd., Reg. S 01/04/2022	USD	810,408	6,390,494	0.19
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	710,019	58,814,564	1.76	Shenzhen Mindray BioMedical Electronics Co. Ltd. 10/12/2021	USD	205,059	15,244,305	0.46
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	1,042,104	20,810,933	0.62	Wuliangye Yibin Co. Ltd. 20/12/2021	USD	297,932	13,744,302	0.41
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNY	537,962	21,161,416	0.63	Wuliangye Yibin Co. Ltd., Reg. S 13/07/2022	USD	60,200	2,777,167	0.08
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	5,626,400	39,592,230	1.18				144,680,719	4.32
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNY	742,933	18,381,189	0.55	<i>United Kingdom</i>				
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	421,740	12,623,659	0.38	Foshan Haitian Flavouring & Food Co. Ltd. 29/07/2022	USD	33,670	672,389	0.02
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	2,500,778	26,324,896	0.79				672,389	0.02
LONGI Green Energy Technology Co. Ltd. 'A'	CNY	2,309,936	31,777,986	0.95	<i>Total Warrants</i>			145,353,108	4.34
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	431,600	2,165,992	0.06	Total Transferable securities and money market instruments admitted to an official exchange listing			3,303,207,803	98.70
Ping An Bank Co. Ltd. 'A'	CNY	18,138,769	63,525,298	1.90	Transferable securities and money market instruments dealt in on another regulated market				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	7,173,000	70,286,947	2.10	<i>Equities</i>				
Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	11,792,800	21,978,869	0.66	<i>Cayman Islands</i>				
Sangfor Technologies, Inc. 'A'	CNY	447,053	17,962,705	0.54	Bilibili, Inc.	HKD	144,760	17,838,146	0.54
Shanghai Baosight Software Co. Ltd. 'A'	CNY	2,026,678	15,981,423	0.48				17,838,146	0.54
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	578,198	42,983,856	1.28	<i>Total Equities</i>			17,838,146	0.54
Tongwei Co. Ltd. 'A'	CNY	3,126,623	20,953,419	0.63	Total Transferable securities and money market instruments dealt in on another regulated market			17,838,146	0.54
Venus MedTech Hangzhou, Inc., Reg. S 'H'	HKD	1,797,500	14,980,633	0.45					
Wanhua Chemical Group Co. Ltd. 'A'	CNY	1,418,006	23,897,312	0.71					
Wuliangye Yibin Co. Ltd. 'A'	CNY	428,793	19,781,226	0.59					
Yunnan Energy New Material Co. Ltd.	CNY	868,124	31,506,365	0.94					
			657,326,492	19.64					
<i>Hong Kong</i>									
Hang Seng Bank Ltd.	HKD	2,043,000	40,761,404	1.22					
Hong Kong Exchanges & Clearing Ltd.	HKD	1,098,600	65,509,392	1.96					
Sun Hung Kai Properties Ltd.	HKD	2,690,500	40,099,891	1.20					
			146,370,687	4.38					
<i>Taiwan</i>									
Accton Technology Corp.	TWD	2,475,000	29,287,973	0.87					
Advantech Co. Ltd.	TWD	2,526,000	31,249,158	0.93					
ASE Technology Holding Co. Ltd.	TWD	12,118,000	48,523,237	1.45					
ASPEED Technology, Inc.	TWD	512,000	36,921,313	1.10					

JPMorgan Funds - Greater China Fund

Schedule of Investments (continued)

As at 30 June 2021

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	2,500,000	2,500,000	0.07
			2,500,000	0.07
<i>Total Collective Investment Schemes - UCITS</i>			2,500,000	0.07
Total Units of authorised UCITS or other collective investment undertakings			2,500,000	0.07
Total Investments			3,323,545,949	99.31
Cash			1,974,134	0.06
Other Assets/(Liabilities)			21,162,002	0.63
Total Net Assets			3,346,682,085	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Cayman Islands	49.07
China	23.96
Taiwan	21.33
Hong Kong	4.86
Luxembourg	0.07
United Kingdom	0.02
Total Investments	99.31
Cash and other assets/(liabilities)	0.69
Total	100.00

JPMorgan Funds - Japan Equity Fund

Schedule of Investments

As at 30 June 2021

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	386,700	5,609,083,500	1.13
Asahi Intecc Co. Ltd.	JPY	1,482,800	3,935,351,200	0.79
Asics Corp.	JPY	2,584,600	7,269,187,500	1.47
BASE, Inc.	JPY	824,300	1,392,242,700	0.28
Benefit One, Inc.	JPY	1,170,600	4,091,247,000	0.83
Bengo4.com, Inc.	JPY	311,500	3,026,222,500	0.61
Capcom Co. Ltd.	JPY	1,027,600	3,339,700,000	0.67
Cosmos Pharmaceutical Corp.	JPY	278,800	4,541,652,000	0.92
CyberAgent, Inc.	JPY	5,186,800	12,375,704,800	2.50
Daikin Industries Ltd.	JPY	484,100	10,017,239,250	2.02
Digital Garage, Inc.	JPY	1,250,800	6,254,000,000	1.26
Fast Retailing Co. Ltd.	JPY	103,100	8,614,520,500	1.74
Freee KK	JPY	670,200	6,839,391,000	1.38
giftee, Inc.	JPY	783,900	2,773,046,250	0.56
GMO Payment Gateway, Inc.	JPY	711,900	10,301,193,000	2.08
Hennge KK	JPY	258,800	986,028,000	0.20
Hikari Tsushin, Inc.	JPY	2,400	46,872,000	0.01
Hitachi Ltd.	JPY	1,082,200	6,875,216,600	1.39
Hoya Corp.	JPY	2,090,100	30,787,173,000	6.22
Infomart Corp.	JPY	5,761,700	5,257,551,250	1.06
Japan Elevator Service Holdings Co. Ltd.	JPY	2,277,700	5,879,882,550	1.19
Japan Exchange Group, Inc.	JPY	3,667,100	9,059,570,550	1.83
Kao Corp.	JPY	7,200	49,230,000	0.01
Keyence Corp.	JPY	576,200	32,296,010,000	6.52
Lasertec Corp.	JPY	287,300	6,202,807,000	1.25
Lifenet Insurance Co.	JPY	1,786,700	2,206,574,500	0.45
M3, Inc.	JPY	1,424,400	11,552,596,200	2.33
Medley, Inc.	JPY	656,600	3,146,755,500	0.64
Mercari, Inc.	JPY	900,200	5,302,178,000	1.07
Milbon Co. Ltd.	JPY	860,200	5,410,658,000	1.09
MISUMI Group, Inc.	JPY	1,722,500	6,463,681,250	1.30
Miura Co. Ltd.	JPY	2,014,400	9,704,372,000	1.96
Money Forward, Inc.	JPY	655,100	4,641,383,500	0.94
MonotaRO Co. Ltd.	JPY	7,774,300	20,442,521,850	4.13
Nihon M&A Center, Inc.	JPY	3,900,000	11,241,750,000	2.27
Nintendo Co. Ltd.	JPY	228,300	14,758,453,500	2.98
Nippon Prologis REIT, Inc.	JPY	27,933	9,874,315,500	1.99
Nomura Research Institute Ltd.	JPY	3,692,900	13,580,639,750	2.74
Obic Co. Ltd.	JPY	744,900	15,423,154,500	3.11
Pan Pacific International Holdings Corp.	JPY	2,972,800	6,859,736,000	1.38
Pigeon Corp.	JPY	236,900	742,089,250	0.15
Rakuten Group, Inc.	JPY	7,541,800	9,457,417,200	1.91
Recruit Holdings Co. Ltd.	JPY	6,039,100	33,051,994,300	6.67
Relo Group, Inc.	JPY	348,500	885,712,750	0.18
RENOVA, Inc.	JPY	1,300,300	5,685,561,750	1.15
Shimano, Inc.	JPY	403,200	10,616,256,000	2.14
Shin-Etsu Chemical Co. Ltd.	JPY	917,300	17,054,900,250	3.44
SMC Corp.	JPY	228,000	14,970,480,000	3.02
Sony Group Corp.	JPY	1,549,300	16,751,806,250	3.38
Square Enix Holdings Co. Ltd.	JPY	87,800	483,778,000	0.10
Sysmex Corp.	JPY	681,300	8,996,566,500	1.82
Terumo Corp.	JPY	1,776,700	8,004,921,850	1.62
Tokyo Electron Ltd.	JPY	483,700	23,251,459,000	4.69
Uzabase, Inc.	JPY	771,400	2,061,180,800	0.42
WealthNavi, Inc.	JPY	705,300	2,849,412,000	0.58
ZOZO, Inc.	JPY	2,097,000	7,900,447,500	1.59
			491,192,875,600	99.16
<i>Total Equities</i>			491,192,875,600	99.16
Total Transferable securities and money market instruments admitted to an official exchange listing			491,192,875,600	99.16
Total Investments			491,192,875,600	99.16
Cash			4,455,322,012	0.90
Other Assets/(Liabilities)			(298,590,019)	(0.06)
Total Net Assets			495,349,607,593	100.00

Geographic Allocation of Portfolio as at 30 June 2021	
Japan	99.16
Total Investments	99.16
Cash and other assets/(liabilities)	0.84
Total	100.00

JPMorgan Funds - Japan Equity Fund

Schedule of Investments (continued)

As at 30 June 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	80,585	JPY	6,691,794	02/07/2021	RBC	694	-
AUD	18,250	JPY	1,502,082	06/07/2021	Goldman Sachs	13,521	-
AUD	15,514	JPY	1,288,239	04/08/2021	HSBC	35	-
AUD	2,582,939	JPY	214,048,445	04/08/2021	RBC	436,245	-
EUR	216,854	JPY	28,467,134	06/07/2021	Citibank	35,724	-
EUR	982,887	JPY	128,192,300	06/07/2021	RBC	996,194	-
EUR	225,166	JPY	29,604,337	04/08/2021	HSBC	1,593	-
EUR	139,915,034	JPY	18,385,054,836	04/08/2021	Toronto-Dominion Bank	11,630,492	-
GBP	33,783	JPY	5,143,869	06/07/2021	Standard Chartered	31,299	-
GBP	99,894	JPY	15,163,886	06/07/2021	State Street	138,995	-
GBP	85,592	JPY	13,073,011	04/08/2021	RBC	36,622	-
JPY	1,216,957	AUD	14,362	06/07/2021	Barclays	24,188	-
JPY	2,445,678	AUD	28,883	06/07/2021	Citibank	46,982	-
JPY	455,486,954	EUR	3,462,466	06/07/2021	BNP Paribas	388,222	-
JPY	125,269	EUR	939	06/07/2021	Citibank	1,787	-
JPY	13,819,688	EUR	103,262	06/07/2021	Merrill Lynch	247,136	-
JPY	78,015,075	EUR	587,098	06/07/2021	RBC	848,307	-
JPY	15,173,150	EUR	113,700	06/07/2021	Standard Chartered	228,624	-
JPY	50,097,487	EUR	373,725	06/07/2021	State Street	975,912	-
JPY	196,756,410	EUR	1,477,911	06/07/2021	Toronto-Dominion Bank	2,503,122	-
JPY	42,639,930	EUR	322,761	04/08/2021	Merrill Lynch	201,763	-
JPY	13,448,275	EUR	101,541	04/08/2021	RBC	97,201	-
JPY	51,370,563	GBP	334,889	06/07/2021	HSBC	68,705	-
JPY	24,112,874	GBP	155,914	06/07/2021	Standard Chartered	228,273	-
JPY	4,489,391	SGD	54,494	01/07/2021	HSBC	2,152	-
JPY	7,363,034	SGD	89,079	06/07/2021	HSBC	28,370	-
JPY	2,913,776	SGD	35,180	06/07/2021	Merrill Lynch	17,086	-
JPY	3,854,490	SGD	46,654	06/07/2021	RBC	13,063	-
JPY	5,236,750	SGD	63,293	06/07/2021	State Street	25,241	-
JPY	22,342,865	SGD	271,207	04/08/2021	HSBC	19,322	-
JPY	16,108,186	USD	145,507	01/07/2021	Merrill Lynch	2,631	-
JPY	1,138,943	USD	10,276	04/08/2021	RBC	1,834	-
SGD	61,971	JPY	5,088,090	02/07/2021	Merrill Lynch	14,843	-
SGD	9,607	JPY	786,118	06/07/2021	Goldman Sachs	4,939	-
SGD	16,992	JPY	1,389,784	06/07/2021	HSBC	9,338	-
SGD	286,701	JPY	23,461,040	06/07/2021	RBC	145,630	-
SGD	409,361	JPY	33,579,437	06/07/2021	State Street	127,001	-
SGD	8,010,167	JPY	657,938,226	04/08/2021	HSBC	1,393,407	-
USD	214,513	JPY	23,705,542	02/07/2021	RBC	38,035	-
USD	2,328,277	JPY	253,308,355	06/07/2021	BNP Paribas	4,391,279	-
USD	4,995,742	JPY	549,184,317	06/07/2021	Citibank	3,757,259	-
USD	4,015,875	JPY	436,956,128	06/07/2021	Goldman Sachs	7,531,263	-
USD	2,664,284	JPY	291,062,395	06/07/2021	HSBC	3,827,366	-
USD	3,947,557	JPY	434,550,745	06/07/2021	Merrill Lynch	2,375,055	-
USD	351,572,114	JPY	38,620,811,197	06/07/2021	RBC	292,094,913	0.06
USD	1,259,867	JPY	138,592,117	06/07/2021	Standard Chartered	853,155	-
USD	14,461,268	JPY	1,581,608,605	06/07/2021	State Street	19,001,718	0.01
USD	2,404,409	JPY	264,341,190	06/07/2021	Toronto-Dominion Bank	1,785,016	-
USD	352,141,692	JPY	38,895,332,545	04/08/2021	Goldman Sachs	70,864,516	0.02
USD	2,054,833	JPY	226,969,334	04/08/2021	HSBC	407,928	-
USD	6,471	JPY	715,785	04/08/2021	Merrill Lynch	282	-
Total Unrealised Gain on Forward Currency Exchange Contracts						427,914,278	0.09
AUD	82,521	JPY	6,991,026	06/07/2021	Barclays	(137,849)	-
AUD	36,983	JPY	3,111,517	06/07/2021	BNP Paribas	(40,197)	-
AUD	2,503,064	JPY	212,332,137	06/07/2021	Merrill Lynch	(4,458,082)	-
AUD	85,131	JPY	7,206,841	06/07/2021	RBC	(136,917)	-
AUD	86,124	JPY	7,226,511	04/08/2021	Barclays	(74,826)	-
EUR	322,761	JPY	42,622,649	01/07/2021	Merrill Lynch	(201,890)	-
EUR	7,103,913	JPY	946,293,504	06/07/2021	Barclays	(12,571,254)	-
EUR	723,162	JPY	96,103,623	06/07/2021	BNP Paribas	(1,052,895)	-
EUR	109,293	JPY	14,568,599	06/07/2021	Citibank	(203,418)	-
EUR	240,236	JPY	32,039,288	06/07/2021	Goldman Sachs	(463,179)	-
EUR	127,792,024	JPY	17,119,063,037	06/07/2021	Merrill Lynch	(322,368,381)	(0.07)
EUR	2,613,554	JPY	347,507,052	06/07/2021	RBC	(3,987,464)	-
EUR	2,811,208	JPY	374,627,983	06/07/2021	Standard Chartered	(5,129,221)	-
EUR	4,699,236	JPY	627,385,306	06/07/2021	Toronto-Dominion Bank	(9,728,345)	-
EUR	4,650,286	JPY	615,856,337	04/08/2021	Barclays	(4,414,858)	-
EUR	862,344	JPY	114,050,855	04/08/2021	Standard Chartered	(665,790)	-
GBP	13,539,350	JPY	2,110,109,757	06/07/2021	BNP Paribas	(36,006,187)	(0.01)
GBP	1,074	JPY	167,074	06/07/2021	Citibank	(2,478)	-
GBP	40,625	JPY	6,315,278	06/07/2021	Goldman Sachs	(91,970)	-
GBP	19,888	JPY	3,097,199	06/07/2021	HSBC	(50,541)	-
GBP	1,237,119	JPY	191,400,407	06/07/2021	RBC	(1,885,119)	-
GBP	85,806	JPY	13,218,539	04/08/2021	BNP Paribas	(76,224)	-
GBP	414,373	JPY	64,119,064	04/08/2021	RBC	(652,097)	-
GBP	13,287	JPY	2,056,233	04/08/2021	State Street	(21,097)	-
JPY	217,283,252	AUD	2,621,645	06/07/2021	RBC	(438,729)	-
JPY	5,066,176	AUD	61,057	06/07/2021	State Street	(4,457)	-
JPY	6,690,932	AUD	80,585	04/08/2021	RBC	(765)	-
JPY	29,592,963	EUR	225,166	02/07/2021	HSBC	(823)	-
JPY	272,433,450	EUR	2,078,415	06/07/2021	Barclays	(748,663)	-

JPMorgan Funds - Japan Equity Fund

Schedule of Investments (continued)

As at 30 June 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	1,994,037	EUR	15,250	06/07/2021	BNP Paribas	(10,364)	-
JPY	18,268,995,656	EUR	139,079,601	06/07/2021	Toronto-Dominion Bank	(11,312,495)	-
JPY	133,455	EUR	1,015	04/08/2021	RBC	(19)	-
JPY	32,342,936	GBP	211,765	06/07/2021	RBC	(97,476)	-
JPY	669,173,797	SGD	8,144,828	06/07/2021	HSBC	(1,464,101)	-
JPY	9,439,325	SGD	115,071	06/07/2021	RBC	(35,490)	-
JPY	5,086,268	SGD	61,971	04/08/2021	Merrill Lynch	(14,709)	-
JPY	1,773,517,396	USD	16,217,044	06/07/2021	BNP Paribas	(21,426,724)	(0.01)
JPY	38,673,734,883	USD	350,051,909	06/07/2021	Goldman Sachs	(70,910,990)	(0.02)
JPY	886,849,251	USD	8,035,606	06/07/2021	HSBC	(2,552,239)	-
JPY	614,055,968	USD	5,582,302	06/07/2021	RBC	(3,807,534)	-
JPY	35,419,666	USD	323,103	06/07/2021	Standard Chartered	(342,248)	-
JPY	423,296,614	USD	3,864,772	06/07/2021	State Street	(4,466,258)	-
JPY	391,804,214	USD	3,574,658	06/07/2021	Toronto-Dominion Bank	(3,848,090)	-
JPY	23,698,978	USD	214,513	04/08/2021	RBC	(37,923)	-
SGD	42,302	JPY	3,506,984	06/07/2021	BNP Paribas	(23,905)	-
SGD	1,956	JPY	162,223	06/07/2021	Citibank	(1,182)	-
SGD	7,313,387	JPY	606,827,787	06/07/2021	Goldman Sachs	(4,649,986)	-
SGD	35,032	JPY	2,897,756	06/07/2021	HSBC	(13,211)	-
SGD	147,615	JPY	12,234,087	06/07/2021	Merrill Lynch	(79,625)	-
SGD	231,151	JPY	19,157,661	06/07/2021	RBC	(124,872)	-
SGD	47,112	JPY	3,879,649	04/08/2021	BNP Paribas	(1,778)	-
SGD	1,646	JPY	135,779	04/08/2021	Goldman Sachs	(284)	-
SGD	269,891	JPY	22,244,230	04/08/2021	HSBC	(29,036)	-
SGD	89,243	JPY	7,358,224	04/08/2021	Merrill Lynch	(12,434)	-
USD	1,525,731	JPY	168,874,773	04/08/2021	Merrill Lynch	(45,216)	-
USD	9,365,985	JPY	1,038,606,249	04/08/2021	RBC	(2,214,296)	-
USD	440,358	JPY	48,790,754	04/08/2021	Standard Chartered	(62,984)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(533,199,185)	(0.11)
Net Unrealised Loss on Forward Currency Exchange Contracts						(105,284,907)	(0.02)

JPMorgan Funds - Latin America Equity Fund

Schedule of Investments

As at 30 June 2021

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>Panama</i>				
					Copa Holdings SA 'A'	USD	67,043	5,058,730	0.80
					Intercorp Financial Services, Inc.	USD	128,396	3,262,542	0.51
								8,321,272	1.31
<i>Equities</i>									
<i>Bermuda</i>					<i>United States of America</i>				
Credicorp Ltd.	USD	135,577	16,251,615	2.56	FirstCash, Inc.	USD	79,965	6,149,708	0.97
Wilson Sons Ltd., BDR	BRL	294,138	3,848,914	0.61	MercadoLibre, Inc.	USD	17,538	27,624,805	4.35
			20,100,529	3.17				33,774,513	5.32
<i>Brazil</i>					<i>Total Equities</i>			629,121,051	99.20
Atacadao SA	BRL	863,612	3,641,071	0.58	Total Transferable securities and money market instruments admitted to an official exchange listing			629,121,051	99.20
B3 SA - Brasil Bolsa Balcao	BRL	8,273,505	27,682,072	4.37					
Banco Bradesco SA, ADR Preference	USD	6,003,561	31,128,464	4.91	Units of authorised UCITS or other collective investment undertakings				
Banco BTG Pactual SA	BRL	192,333	4,700,494	0.74	<i>Collective Investment Schemes - UCITS</i>				
Blau Farmaceutica SA	BRL	556,926	5,342,309	0.84	<i>Luxembourg</i>				
Bradespar SA Preference	BRL	708,007	10,670,316	1.68	JPMorgan USD Liquidity LVNAV Fund -				
Caixa Seguridade Participacoes S/A	BRL	2,743,820	7,176,955	1.13	JPM USD Liquidity LVNAV X (dist.)†	USD	3,310,079	3,310,079	0.52
CVC Brasil Operadora e Agencia de Viagens SA	BRL	684,016	3,721,331	0.59				3,310,079	0.52
CVC Brasil Operadora e Agencia de Viagens SA Rights	BRL	85,367	138,331	0.02	<i>Total Collective Investment Schemes - UCITS</i>			3,310,079	0.52
EDP - Energias do Brasil SA	BRL	971,100	3,445,387	0.54	Total Units of authorised UCITS or other collective investment undertakings			3,310,079	0.52
Gerdau SA, ADR Preference	USD	1,098,946	6,555,213	1.03	Total Investments			632,431,130	99.72
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	2,670,224	8,194,378	1.29	Cash			1,357,422	0.21
Itau Unibanco Holding SA Preference	BRL	5,649,755	33,958,207	5.36	Other Assets/(Liabilities)			401,888	0.07
Itausa SA Preference	BRL	5,590,604	12,542,986	1.98	Total Net Assets			634,190,440	100.00
Localiza Rent a Car SA	BRL	1,627,691	20,808,929	3.28					
Locaweb Servicos de Internet SA, Reg. S	BRL	4,587,740	24,885,784	3.92					
Lojas Renner SA	BRL	2,038,542	17,805,178	2.81					
LPS Brasil Consultoria de Imoveis SA	BRL	1,110,858	978,920	0.16					
M Dias Branco SA	BRL	248,698	1,585,862	0.25					
Magazine Luiza SA	BRL	4,712,865	20,181,022	3.18					
Notre Dame Intermedica Participacoes SA	BRL	435,733	7,342,267	1.16					
Petroleo Brasileiro SA, ADR Preference	USD	2,629,943	30,599,387	4.83					
Porto Seguro SA	BRL	611,163	6,505,688	1.03					
Raia Drogasil SA	BRL	2,102,623	10,425,413	1.64					
Rede D'Or Sao Luiz SA, Reg. S	BRL	230,481	3,171,321	0.50					
Rumo SA	BRL	1,385,056	5,351,863	0.84					
Sul America SA	BRL	846,025	5,902,559	0.93					
Suzano SA	BRL	548,959	6,593,065	1.04					
TOTVS SA	BRL	665,895	5,030,813	0.79					
Vale SA	BRL	2,579,549	58,733,545	9.26					
WEG SA	BRL	2,486,030	16,934,267	2.67					
			401,733,397	63.35					
<i>Cayman Islands</i>									
Pagseguro Digital Ltd. 'A'	USD	51,181	2,817,258	0.45					
StoneCo Ltd. 'A'	USD	64,079	4,322,770	0.68					
XP, Inc. 'A'	USD	187,777	8,309,132	1.31					
			15,449,160	2.44					
<i>Chile</i>									
Banco Santander Chile, ADR	USD	447,040	8,940,800	1.41					
			8,940,800	1.41					
<i>Luxembourg</i>									
Globant SA	USD	87,707	19,634,966	3.10					
			19,634,966	3.10					
<i>Mexico</i>									
America Movil SAB de CV, ADR 'L'	USD	472,702	7,163,799	1.13					
Bolsa Mexicana de Valores SAB de CV	MXN	3,117,230	6,749,988	1.06					
Corp. Inmobiliaria Vesta SAB de CV	MXN	3,072,603	5,942,734	0.94					
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	491,284	3,167,809	0.50					
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	737,521	7,876,555	1.24					
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	99,683	18,446,838	2.91					
Grupo Financiero Banorte SAB de CV 'O'	MXN	3,681,928	23,914,611	3.77					
Grupo Mexico SAB de CV	MXN	2,503,191	11,707,221	1.85					
PLA Administradora Industrial S de RL de CV, REIT	MXN	1,172,595	1,777,527	0.28					
Qualitas Controladora SAB de CV	MXN	531,104	2,508,416	0.39					
Regional SAB de CV	MXN	1,512,094	8,898,211	1.40					
Wal-Mart de Mexico SAB de CV	MXN	6,871,060	23,012,705	3.63					
			121,166,414	19.10					

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Brazil	63.35
Mexico	19.10
United States of America	5.32
Luxembourg	3.62
Bermuda	3.17
Cayman Islands	2.44
Chile	1.41
Panama	1.31
Total Investments	99.72
Cash and other assets/(liabilities)	0.28
Total	100.00

JPMorgan Funds - Russia Fund

Schedule of Investments

As at 30 June 2021

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>Cyprus</i>					<i>Luxembourg</i>				
MD Medical Group Investments plc, Reg. S, GDR	USD	419,174	4,149,823	0.94	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,386,404	2,386,404	0.54
QIWI plc, ADR	USD	562,539	5,999,478	1.35				2,386,404	0.54
			10,149,301	2.29				2,386,404	0.54
<i>Jersey</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Polymetal International plc	GBP	392,737	8,485,030	1.91	Total Units of authorised UCITS or other collective investment undertakings			2,386,404	0.54
			8,485,030	1.91	Total Investments			441,941,166	99.59
<i>Kazakhstan</i>					Cash			1,503,120	0.34
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	661,665	10,242,574	2.31	Other Assets/(Liabilities)			302,116	0.07
Kaspi.KZ JSC, Reg. S, GDR	USD	106,821	10,874,378	2.45	Total Net Assets			443,746,402	100.00
			21,116,952	4.76					
<i>Netherlands</i>					† Related Party Fund.				
X5 Retail Group NV, Reg. S, GDR	USD	624,382	22,075,026	4.97					
Yandex NV 'A'	USD	192,317	13,577,580	3.06					
			35,652,606	8.03					
<i>Russia</i>					Geographic Allocation of Portfolio as at 30 June 2021				
Alrosa PJSC	USD	4,587,063	8,429,448	1.90	Russia				77.96
Detsky Mir PJSC, Reg. S	USD	2,910,772	6,033,572	1.36	Netherlands				8.03
Gazprom Neft PJSC	USD	1,066,829	6,339,154	1.43	Kazakhstan				4.76
Gazprom PJSC, ADR	USD	1,188,007	9,084,690	2.05	United States of America				2.93
Gazprom PJSC	USD	9,157,606	35,226,683	7.94	Cyprus				2.29
Globaltruck Management PJSC	RUB	1,014,448	484,612	0.11	Jersey				1.91
LUKOIL PJSC, ADR	USD	165,845	15,339,004	3.46	Virgin Islands, British				1.17
LUKOIL PJSC	USD	183,802	17,017,466	3.84	Luxembourg				0.54
Magnit PJSC	USD	131,769	9,582,638	2.16	Total Investments				99.59
MMC Norilsk Nickel PJSC, ADR	USD	239,208	8,140,248	1.83	Cash and other assets/(liabilities)				0.41
MMC Norilsk Nickel PJSC	USD	90,515	30,808,666	6.94	Total				100.00
Moscow Exchange MICEX-RTS PJSC	USD	6,896,012	16,040,108	3.61					
Novatek PJSC, Reg. S, GDR	USD	100,047	21,995,333	4.96					
Novolipetsk Steel PJSC, Reg. S, GDR	USD	590,047	18,639,585	4.20					
Polyus PJSC, Reg. S, GDR	USD	115,318	11,050,347	2.49					
Rosneft Oil Co. PJSC, Reg. S, GDR	USD	1,377,271	10,657,323	2.40					
Rosneft Oil Co. PJSC	USD	2,405,262	18,738,963	4.22					
Rostelecom PJSC	USD	5,759,712	8,049,386	1.81					
RusHydro PJSC	USD	549,811,229	6,544,568	1.47					
Sberbank of Russia PJSC	USD	7,533,037	31,457,964	7.09					
Severstal PAO, Reg. S, GDR	USD	497,267	10,740,967	2.42					
Severstal PAO	USD	447,011	9,666,856	2.18					
Sistema PJSC	USD	17,388,355	7,521,010	1.69					
Surgutneftegas PJSC Preference	USD	25,799,825	16,362,031	3.69					
Tatneft PJSC Preference	USD	526,922	3,630,274	0.82					
Tatneft PJSC	USD	1,147,465	8,373,830	1.89					
			345,954,726	77.96					
<i>United States of America</i>									
EPAM Systems, Inc.	USD	25,291	13,012,472	2.93					
			13,012,472	2.93					
<i>Virgin Islands, British</i>									
Fix Price Group Ltd., Reg. S, GDR	USD	592,420	5,183,675	1.17					
			5,183,675	1.17					
<i>Total Equities</i>			439,554,762	99.05					
Total Transferable securities and money market instruments admitted to an official exchange listing			439,554,762	99.05					

JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					Taiwan					
					Ever Supreme Bio Technology Co. Ltd.	TWD	591,000	8,793,635	0.39	
Equities										
Australia					United Kingdom					
CSL Ltd.	AUD	138,594	29,654,389	1.31	Adaptimmune Therapeutics plc, ADR	USD	1,806,376	7,650,002	0.34	
Mesoblast Ltd.	AUD	9,694,692	14,384,382	0.63	Autolus Therapeutics plc, ADR	USD	741,069	4,753,958	0.21	
				44,038,771	1.94	Orchard Therapeutics plc, ADR	USD	2,181,349	9,521,588	0.42
						Oxford Biomedica plc	GBP	455,639	8,286,381	0.36
Belgium										
Biocartis Group NV, Reg. S	EUR	304,810	1,464,037	0.06						
				1,464,037	0.06	United States of America				
Cayman Islands					Abeona Therapeutics, Inc.					
JW Cayman Therapeutics Co. Ltd., Reg. S	HKD	441,000	1,418,186	0.06	Adverum Biotechnologies, Inc.	USD	2,302,397	7,931,758	0.35	
Legend Biotech Corp., ADR	USD	70,637	2,868,569	0.13	Akouos, Inc.	USD	200,465	2,464,717	0.11	
MeiraGTx Holdings plc	USD	286,126	4,396,326	0.19	Allogene Therapeutics, Inc.	USD	1,039,841	26,084,412	1.15	
				8,683,081	0.38	Allovir, Inc.	USD	521,087	10,270,625	0.45
China					Alynlam Pharmaceuticals, Inc.					
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,545,352	36,045,823	1.58	Amgen, Inc.	USD	140,175	33,982,625	1.49	
				36,045,823	1.58	Amicus Therapeutics, Inc.	USD	1,862,413	18,074,718	0.79
France					Arcturus Therapeutics Holdings, Inc.					
Collectis SA	EUR	307,706	4,762,679	0.21	Arrowhead Pharmaceuticals, Inc.	USD	256,355	8,809,640	0.39	
				4,762,679	0.21	Atara Biotherapeutics, Inc.	USD	265,695	21,842,786	0.96
Germany					Athersys, Inc.					
Evotec SE	EUR	568,883	25,956,204	1.14	Avrobio, Inc.	USD	947,544	8,556,322	0.38	
Merck KGaA	EUR	180,357	34,693,840	1.53	Beam Therapeutics, Inc.	USD	440,843	50,048,906	2.20	
				60,650,044	2.67	Berkeley Lights, Inc.	USD	112,305	5,092,470	0.22
Israel					Biogen, Inc.					
Gamida Cell Ltd.	USD	1,128,294	7,435,458	0.33	Biolife Solutions, Inc.	USD	145,311	50,188,240	2.21	
				7,435,458	0.33	BioMarin Pharmaceutical, Inc.	USD	438,428	18,740,605	0.82
Japan					Bio-Techne Corp.					
AnGes, Inc.	JPY	1,321,800	10,676,049	0.47	Bluebird Bio, Inc.	USD	127,947	57,310,020	2.52	
Astellas Pharma, Inc.	JPY	2,720,500	47,547,181	2.09	BrainStorm Cell Therapeutics, Inc.	USD	1,106,746	33,523,336	1.47	
Sumitomo Dainippon Pharma Co. Ltd.	JPY	1,265,300	26,635,247	1.17	Bristol-Myers Squibb Co.	USD	627,404	2,374,724	0.10	
Takara Bio, Inc.	JPY	836,400	22,416,391	0.98	Brooks Automation, Inc.	USD	466,248	30,933,224	1.36	
Takeda Pharmaceutical Co. Ltd.	JPY	785,200	26,364,633	1.16	Catalent, Inc.	USD	262,940	24,846,515	1.09	
				133,639,501	5.87	Charles River Laboratories International, Inc.	USD	285,854	30,832,212	1.35
Netherlands					Dicerna Pharmaceuticals, Inc.					
Immatics NV	USD	107,747	1,244,478	0.06	Editas Medicine, Inc.	USD	1,064,622	38,853,380	1.71	
ProQR Therapeutics NV	USD	1,017,235	6,795,130	0.30	Fate Therapeutics, Inc.	USD	1,057,118	48,463,575	2.13	
uniQure NV	USD	981,553	30,128,769	1.32	Flexion Therapeutics, Inc.	USD	373,117	33,110,403	1.46	
				38,168,377	1.68	Fulgent Genetics, Inc.	USD	570,146	4,601,078	0.20
Norway					Generation Bio Co.					
ArcticZymes Technologies ASA	NOK	558,952	5,995,227	0.26	Gilead Sciences, Inc.	USD	487,039	33,264,764	1.46	
				5,995,227	0.26	Homology Medicines, Inc.	USD	1,074,732	7,437,145	0.33
Singapore					Illumina, Inc.					
WaVe Life Sciences Ltd.	USD	605,989	3,972,258	0.17	ImmunityBio, Inc.	USD	86,008	40,841,759	1.79	
				3,972,258	0.17	Inovio Pharmaceuticals, Inc.	USD	516,277	7,465,365	0.33
South Korea					Intellia Therapeutics, Inc.					
Anterogen Co. Ltd.	KRW	203,169	12,074,235	0.53	Invitae Corp.	USD	831,556	132,674,760	5.83	
Biosolution Co. Ltd.	KRW	142,256	4,006,777	0.18	Ionis Pharmaceuticals, Inc.	USD	502,852	16,948,627	0.74	
Green Cross Cell Corp.	KRW	206,445	7,504,782	0.33	Iovance Biotherapeutics, Inc.	USD	653,762	25,745,148	1.13	
Medipost Co. Ltd.	KRW	350,069	9,720,610	0.43	Krystal Biotech, Inc.	USD	1,157,172	29,970,755	1.32	
OliX Pharmaceuticals, Inc.	KRW	223,470	8,736,791	0.38	Lineage Cell Therapeutics, Inc.	USD	402,909	27,391,768	1.20	
Pharmicell Co. Ltd.	KRW	941,552	15,145,195	0.67	Magenta Therapeutics, Inc.	USD	1,905,479	5,678,327	0.25	
SCM Lifescience Co. Ltd.	KRW	247,057	7,095,255	0.31	Moderna, Inc.	USD	455,897	4,713,975	0.21	
				64,283,645	2.83	Mustang Bio, Inc.	USD	180,625	43,104,350	1.89
Switzerland					Nkarta, Inc.					
CRISPR Therapeutics AG	USD	404,587	60,510,032	2.66	Passage Bio, Inc.	USD	747,809	10,001,945	0.44	
Lonza Group AG	CHF	46,919	33,296,634	1.46	Pfizer, Inc.	USD	651,003	25,307,742	1.11	
Novartis AG	CHF	486,193	44,444,804	1.95	Poseida Therapeutics, Inc.	USD	275,520	2,701,474	0.12	
Roche Holding AG	CHF	124,087	47,048,747	2.07	Precigen, Inc.	USD	1,613,415	10,301,655	0.45	
				185,300,217	8.14	Precision BioSciences, Inc.	USD	494,749	5,697,035	0.25
					PTC Therapeutics, Inc.					
					REGENXBIO, Inc.					
					Repligen Corp.					
					Replimune Group, Inc.					
					Rocket Pharmaceuticals, Inc.					
					Rubius Therapeutics, Inc.					
					Sangamo Therapeutics, Inc.					
					Sarepta Therapeutics, Inc.					
					Selecta Biosciences, Inc.					
					Sorrento Therapeutics, Inc.					
					SQZ Biotechnologies Co.					
					Taysha Gene Therapies, Inc.					
					TCR2 Therapeutics, Inc.					
					Translate Bio, Inc.					
					Twist Bioscience Corp.					
					Ultragenyx Pharmaceutical, Inc.					
					Vericel Corp.					

JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vertex Pharmaceuticals, Inc.	USD	136,169	26,840,272	1.18
Voyager Therapeutics, Inc.	USD	738,941	2,970,543	0.13
ZIOPHARM Oncology, Inc.	USD	4,743,439	12,641,265	0.56
			1,658,754,383	72.90
<i>Total Equities</i>			2,292,199,065	100.74
Total Transferable securities and money market instruments admitted to an official exchange listing			2,292,199,065	100.74
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	1,110,749	1,110,749	0.05
			1,110,749	0.05
<i>Total Collective Investment Schemes - UCITS</i>			1,110,749	0.05
Total Units of authorised UCITS or other collective investment undertakings			1,110,749	0.05
Total Investments			2,293,309,814	100.79
Cash			1,155,050	0.05
Other Assets/(Liabilities)			(19,155,345)	(0.84)
Total Net Assets			2,275,309,519	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	72.90
Switzerland	8.14
Japan	5.87
South Korea	2.83
Germany	2.67
Australia	1.94
Netherlands	1.68
China	1.58
United Kingdom	1.33
Taiwan	0.39
Cayman Islands	0.38
Israel	0.33
Norway	0.26
France	0.21
Singapore	0.17
Belgium	0.06
Luxembourg	0.05
Total Investments	100.79
Cash and other assets/(liabilities)	(0.79)
Total	100.00

JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments (continued)

As at 30 June 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	777,147	CHF	851,488	15/07/2021	Barclays	1,022	-
GBP	178,292	CHF	225,753	15/07/2021	Barclays	2,317	-
HKD	199,035	CHF	22,965	15/07/2021	HSBC	761	-
SGD	98,542	CHF	66,630	15/07/2021	BNP Paribas	1,155	-
SGD	217,163	USD	161,490	15/07/2021	HSBC	57	-
SGD	109,864	USD	81,708	16/08/2021	HSBC	12	-
USD	22,376,361	AUD	28,895,467	15/07/2021	RBC	694,397	0.03
USD	1,949,104	CHF	1,761,824	15/07/2021	Barclays	41,320	-
USD	5,989,448	CHF	5,374,278	15/07/2021	Citibank	169,935	0.01
USD	286,373	CHF	257,416	15/07/2021	RBC	7,631	-
USD	54,286,851	CHF	48,798,244	15/07/2021	State Street	1,445,889	0.06
USD	3,077,035	CHF	2,820,343	15/07/2021	Toronto-Dominion Bank	23,039	-
USD	7,769,582	EUR	6,383,935	15/07/2021	Barclays	187,100	0.01
USD	1,137,793	EUR	934,783	15/07/2021	RBC	27,511	-
USD	11,146,154	EUR	9,196,126	15/07/2021	State Street	223,508	0.01
USD	10,397,108	EUR	8,696,712	15/07/2021	Toronto-Dominion Bank	67,639	-
USD	1,098,554	GBP	782,135	15/07/2021	Barclays	16,010	-
USD	15,798,391	GBP	11,178,418	15/07/2021	Goldman Sachs	326,465	0.02
USD	253,438	GBP	179,531	15/07/2021	RBC	4,952	-
USD	205,680	GBP	145,528	15/07/2021	Standard Chartered	4,256	-
USD	65,421	HKD	507,896	15/07/2021	Goldman Sachs	21	-
USD	19,307	HKD	149,768	15/07/2021	Merrill Lynch	22	-
USD	20,016,799	HKD	155,270,365	15/07/2021	RBC	23,205	-
USD	24,972	HKD	193,884	15/07/2021	Toronto-Dominion Bank	6	-
USD	72,224,936	JPY	7,904,626,360	15/07/2021	State Street	802,448	0.04
USD	30,734,117	KRW	34,149,906,762	15/07/2021	Goldman Sachs	498,643	0.02
USD	65,427	SGD	86,742	15/07/2021	Citibank	900	-
USD	154,940	SGD	205,801	15/07/2021	Goldman Sachs	1,845	-
USD	14,866	SGD	19,682	15/07/2021	Standard Chartered	224	-
USD	130,505	SGD	174,722	15/07/2021	State Street	529	-
USD	82,446	SGD	109,172	15/07/2021	Toronto-Dominion Bank	1,233	-
Total Unrealised Gain on Forward Currency Exchange Contracts						4,574,052	0.20
CHF	6,102,483	USD	6,816,889	15/07/2021	Barclays	(208,843)	(0.01)
CHF	1,224,472	USD	1,363,203	15/07/2021	Citibank	(37,289)	-
CHF	3,385,582	USD	3,730,926	15/07/2021	HSBC	(64,863)	-
CHF	718,095	USD	803,942	15/07/2021	RBC	(26,356)	-
CHF	119,959,766	USD	133,489,233	15/07/2021	Standard Chartered	(3,591,334)	(0.16)
CHF	3,934,916	USD	4,278,771	15/07/2021	State Street	(17,865)	-
CHF	5,294,847	USD	5,850,423	15/07/2021	Toronto-Dominion Bank	(116,921)	(0.01)
EUR	196,435	GBP	168,826	15/07/2021	Standard Chartered	(356)	-
EUR	20,737	HKD	196,596	15/07/2021	Goldman Sachs	(685)	-
EUR	64,483	SGD	104,335	15/07/2021	Goldman Sachs	(1,026)	-
EUR	694,029,281	USD	844,669,864	15/07/2021	Barclays	(20,340,600)	(0.89)
EUR	6,633,883	USD	8,043,929	15/07/2021	Citibank	(164,573)	(0.01)
EUR	25,578,247	USD	30,480,625	15/07/2021	Goldman Sachs	(100,210)	(0.01)
EUR	23,289,162	USD	28,412,958	15/07/2021	Merrill Lynch	(751,391)	(0.03)
EUR	55,452,296	USD	67,008,198	15/07/2021	RBC	(1,145,054)	(0.05)
EUR	4,457,096	USD	5,433,346	15/07/2021	State Street	(139,455)	(0.01)
EUR	9,967,239	USD	12,132,390	15/07/2021	Toronto-Dominion Bank	(293,860)	(0.01)
GBP	1,556,026	USD	2,190,138	15/07/2021	Barclays	(36,460)	-
GBP	31,167,265	USD	44,041,225	15/07/2021	Goldman Sachs	(902,955)	(0.04)
GBP	2,994,386	USD	4,202,072	15/07/2021	RBC	(57,574)	-
HKD	2,493,936	USD	321,429	15/07/2021	BNP Paribas	(295)	-
HKD	681,088	USD	87,756	15/07/2021	HSBC	(55)	-
HKD	28,430,817	USD	3,665,181	15/07/2021	RBC	(4,249)	-
HKD	1,488,923	USD	191,825	15/07/2021	Toronto-Dominion Bank	(102)	-
SGD	212,164	USD	160,527	15/07/2021	Barclays	(2,698)	-
SGD	669,827	USD	500,982	15/07/2021	BNP Paribas	(2,698)	-
SGD	440,433	USD	330,370	15/07/2021	Citibank	(2,732)	-
SGD	14,677,637	USD	11,085,502	15/07/2021	Goldman Sachs	(166,814)	(0.01)
SGD	274,817	USD	207,589	15/07/2021	RBC	(3,153)	-
SGD	647,381	USD	488,943	15/07/2021	State Street	(7,357)	-
USD	5,901,466	EUR	4,974,336	15/07/2021	State Street	(6,772)	-
USD	277,216	GBP	200,733	15/07/2021	Barclays	(617)	-
USD	91,270	SGD	122,929	15/07/2021	State Street	(177)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(28,195,389)	(1.24)
Net Unrealised Loss on Forward Currency Exchange Contracts						(23,621,337)	(1.04)

JPMorgan Funds - US Equity All Cap Fund

Schedule of Investments

As at 30 June 2021

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					Cisco Systems, Inc.	USD	119,648	6,303,655	0.27
<i>Equities</i>					Citigroup, Inc.	USD	154,937	10,849,463	0.47
<i>Bermuda</i>					Citizens Financial Group, Inc.	USD	321,813	14,800,180	0.64
Brookfield Asset Management					CNA Financial Corp.	USD	70,668	3,209,034	0.14
Reinsurance Partners Ltd. 'A'	USD	580	31,790	0.00	Columbia Sportswear Co.	USD	53,304	5,269,900	0.23
IHS Markit Ltd.	USD	70,845	7,971,125	0.34	CommScope Holding Co., Inc.	USD	492,066	10,562,197	0.45
Invesco Ltd.	USD	156,701	4,151,793	0.18	Confluent, Inc. 'A'	USD	3,735	183,762	0.01
			12,154,708	0.52	ConocoPhillips	USD	282,886	17,192,397	0.74
<i>Canada</i>					Constellation Brands, Inc. 'A'	USD	46,099	10,891,119	0.47
Brookfield Asset Management, Inc. 'A'	USD	84,170	4,388,203	0.19	Cooper Cos., Inc. (The)	USD	19,255	7,601,200	0.33
Fairfax Financial Holdings Ltd.	USD	16,594	7,346,994	0.32	Copart, Inc.	USD	69,724	9,232,852	0.40
			11,735,197	0.51	Coty, Inc. 'A'	USD	338,797	3,074,583	0.13
<i>Ireland</i>					Cree, Inc.	USD	62,125	6,150,064	0.26
Horizon Therapeutics plc	USD	79,859	7,494,368	0.32	CrowdStrike Holdings, Inc. 'A'	USD	35,623	9,071,931	0.39
Jazz Pharmaceuticals plc	USD	38,727	6,835,896	0.30	CVS Health Corp.	USD	116,718	9,706,269	0.42
Medtronic plc	USD	73,858	9,164,301	0.40	Deere & Co.	USD	44,307	15,543,782	0.67
Trane Technologies plc	USD	82,505	15,150,806	0.65	Delta Air Lines, Inc.	USD	169,506	7,309,946	0.31
			38,645,371	1.67	Dexcom, Inc.	USD	30,298	12,909,978	0.56
<i>Liberia</i>					Diamondback Energy, Inc.	USD	40,472	3,858,196	0.17
Royal Caribbean Cruises Ltd.	USD	82,497	6,973,471	0.30	Discover Financial Services	USD	44,698	5,243,522	0.23
			6,973,471	0.30	Discovery, Inc. 'C'	USD	278,242	7,915,985	0.34
<i>Sweden</i>					DISH Network Corp. 'A'	USD	156,182	6,482,334	0.28
Oatly Group AB	USD	163,233	4,150,199	0.18	Dollar General Corp.	USD	29,460	6,385,160	0.27
			4,150,199	0.18	Dover Corp.	USD	99,298	14,824,198	0.64
<i>Switzerland</i>					DraftKings, Inc. 'A'	USD	154,989	8,057,878	0.35
Chubb Ltd.	USD	52,516	8,327,725	0.36	EastGroup Properties, Inc., REIT	USD	40,830	6,761,856	0.29
Garmin Ltd.	USD	64,234	9,281,813	0.40	Edison International	USD	85,987	4,949,842	0.21
			17,609,538	0.76	Energizer Holdings, Inc.	USD	146,497	6,352,110	0.27
<i>United Kingdom</i>					Entegris, Inc.	USD	93,885	11,472,278	0.49
Royalty Pharma plc 'A'	USD	149,465	6,119,844	0.26	Entergy Corp.	USD	49,652	4,971,903	0.21
			6,119,844	0.26	Equitrans Midstream Corp.	USD	225,817	1,916,057	0.08
<i>United States of America</i>					Estee Lauder Cos., Inc. (The) 'A'	USD	38,598	12,239,426	0.53
AbbVie, Inc.	USD	183,689	20,546,533	0.89	Exact Sciences Corp.	USD	58,216	7,313,094	0.31
Advanced Micro Devices, Inc.	USD	135,250	12,587,718	0.54	Exelixis, Inc.	USD	243,120	4,366,435	0.19
Agios Pharmaceuticals, Inc.	USD	65,114	3,479,692	0.15	Facebook, Inc. 'A'	USD	93,101	32,529,955	1.40
Airbnb, Inc. 'A'	USD	19,528	2,886,238	0.12	Federal Realty Investment Trust, REIT	USD	45,668	5,386,769	0.23
Alleghany Corp.	USD	9,772	6,507,028	0.28	FedEx Corp.	USD	21,756	6,423,894	0.28
Alnylam Pharmaceuticals, Inc.	USD	30,782	5,126,896	0.22	First Republic Bank	USD	49,263	9,206,023	0.40
Alphabet, Inc. 'C'	USD	28,098	70,438,736	3.04	Five9, Inc.	USD	38,214	7,089,079	0.31
Amazon.com, Inc.	USD	17,689	61,263,640	2.64	Fortune Brands Home & Security, Inc.	USD	145,647	14,497,702	0.62
American Electric Power Co., Inc.	USD	98,659	8,292,782	0.36	Freeport-McMoRan, Inc.	USD	233,242	8,706,924	0.37
American Express Co.	USD	76,917	12,683,229	0.55	Gap, Inc. (The)	USD	265,390	8,771,140	0.38
American Homes 4 Rent, REIT 'A'	USD	210,461	8,266,908	0.36	Generac Holdings, Inc.	USD	41,248	16,951,484	0.73
American International Group, Inc.	USD	94,766	4,497,594	0.19	Global Payments, Inc.	USD	66,478	12,444,017	0.54
AmerisourceBergen Corp.	USD	80,355	9,181,362	0.40	Graphic Packaging Holding Co.	USD	244,312	4,413,496	0.19
AMETEK, Inc.	USD	60,847	8,092,043	0.35	Hartford Financial Services Group, Inc. (The)	USD	183,015	11,332,289	0.49
Amgen, Inc.	USD	53,971	13,084,190	0.56	HCA Healthcare, Inc.	USD	28,388	5,839,270	0.25
Analog Devices, Inc.	USD	71,496	12,202,937	0.53	Home Depot, Inc. (The)	USD	65,048	20,786,088	0.90
Apple, Inc.	USD	535,251	72,890,481	3.14	Honeywell International, Inc.	USD	49,469	10,707,565	0.46
Arrow Electronics, Inc.	USD	30,724	3,508,374	0.15	HubSpot, Inc.	USD	17,397	10,367,481	0.45
AutoZone, Inc.	USD	12,164	18,196,067	0.78	Ingersoll Rand, Inc.	USD	209,123	10,182,199	0.44
Ball Corp.	USD	33,461	2,732,593	0.12	Insulet Corp.	USD	15,451	4,318,168	0.19
Bank of America Corp.	USD	1,116,693	45,812,330	1.97	International Business Machines Corp.	USD	36,398	5,295,909	0.23
Berkshire Hathaway, Inc. 'B'	USD	104,980	29,150,846	1.26	Intuitive Surgical, Inc.	USD	13,033	11,964,620	0.52
Best Buy Co., Inc.	USD	69,571	8,061,540	0.35	ITT, Inc.	USD	88,711	8,064,717	0.35
Biogen, Inc.	USD	29,022	10,023,764	0.43	Johnson & Johnson	USD	88,104	14,446,413	0.62
BlackRock, Inc.	USD	11,128	9,718,194	0.42	Keurig Dr Pepper, Inc.	USD	177,712	6,254,574	0.27
Blackstone Group, Inc. (The) 'A'	USD	146,585	14,403,442	0.62	Keysight Technologies, Inc.	USD	68,206	10,507,475	0.45
Booking Holdings, Inc.	USD	7,397	16,218,477	0.70	Kimco Realty Corp., REIT	USD	447,796	9,338,786	0.40
Booz Allen Hamilton Holding Corp.	USD	101,745	8,664,096	0.37	Kinder Morgan, Inc.	USD	548,622	9,943,774	0.43
Bright Horizons Family Solutions, Inc.	USD	40,849	5,988,259	0.26	Kohl's Corp.	USD	89,951	4,939,209	0.21
Bristol-Myers Squibb Co.	USD	286,636	19,016,865	0.82	Kraft Heinz Co. (The)	USD	171,389	6,985,816	0.30
Brixmor Property Group, Inc., REIT	USD	384,826	8,879,860	0.38	Lam Research Corp.	USD	26,889	17,383,335	0.75
Cabot Oil & Gas Corp.	USD	361,909	6,110,834	0.26	Lamar Advertising Co., REIT 'A'	USD	19,850	2,060,827	0.09
Capital One Financial Corp.	USD	141,878	21,903,835	0.94	Las Vegas Sands Corp.	USD	288,600	15,174,588	0.65
Carlisle Cos., Inc.	USD	39,342	7,514,519	0.32	Leidos Holdings, Inc.	USD	58,484	5,938,173	0.26
CarMax, Inc.	USD	63,528	8,299,933	0.36	Liberty Broadband Corp. 'C'	USD	67,607	11,713,927	0.50
Catalent, Inc.	USD	78,082	8,421,925	0.36	Liberty Media Corp-Liberty SiriusXM	USD	176,858	8,254,847	0.36
CBRE Group, Inc. 'A'	USD	111,295	9,529,634	0.41	Loews Corp.	USD	342,510	18,656,520	0.80
Charles Schwab Corp. (The)	USD	348,892	25,341,770	1.09	Lowe's Cos., Inc.	USD	33,615	6,536,437	0.28
Chevron Corp.	USD	100,624	10,533,823	0.45	M&T Bank Corp.	USD	113,676	16,621,705	0.72
Cigna Corp.	USD	18,755	4,448,780	0.19	Marathon Petroleum Corp.	USD	133,962	8,103,361	0.35
					Marsh & McLennan Cos., Inc.	USD	53,837	7,583,480	0.33
					Martin Marietta Materials, Inc.	USD	30,958	10,822,917	0.47
					Mastercard, Inc. 'A'	USD	70,411	25,879,915	1.12
					Match Group, Inc.	USD	63,737	10,333,999	0.45
					McKesson Corp.	USD	41,998	8,041,567	0.35
					Merck & Co., Inc.	USD	81,934	6,337,185	0.27
					Mettler-Toledo International, Inc.	USD	6,470	8,918,733	0.38
					Microchip Technology, Inc.	USD	42,118	6,390,985	0.28
					Microsoft Corp.	USD	281,176	75,975,161	3.28
					Mid-America Apartment Communities, Inc., REIT	USD	66,914	11,372,369	0.49
					Mohawk Industries, Inc.	USD	47,231	9,022,302	0.39
					MongoDB, Inc.	USD	19,822	7,224,326	0.31

JPMorgan Funds - US Equity All Cap Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley	USD	161,491	14,607,668	0.63	Units of authorised UCITS or other collective investment undertakings				
Murphy USA, Inc.	USD	70,996	9,417,619	0.41	<div>Collective Investment Schemes - UCITS</div> <div>Luxembourg</div> <div>JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†</div> <div>USD55,990,47355,990,4732.41</div> <div>Total Collective Investment Schemes - UCITS</div> <div>55,990,4732.41</div> <div>Total Units of authorised UCITS or other collective investment undertakings</div> <div>55,990,4732.41</div> <div>Total Investments</div> <div>2,335,407,270100.68</div> <div>Cash</div> <div>(509,450)(0.02)</div> <div>Other Assets/(Liabilities)</div> <div>(15,325,874)(0.66)</div> <div>Total Net Assets</div> <div>2,319,571,946100.00</div> <div>* Security is valued at its fair value under the direction of the Board of Directors.</div> <div>† Related Party Fund.</div> <div><div>Geographic Allocation of Portfolio as at 30 June 2021</div><div>% of Net Assets</div><div>United States of America94.07</div><div>Luxembourg2.41</div><div>Ireland1.67</div><div>Switzerland0.76</div><div>Bermuda0.52</div><div>Canada0.51</div><div>Liberia0.30</div><div>United Kingdom0.26</div><div>Sweden0.18</div><div>Total Investments100.68</div><div>Cash and other assets/(liabilities)(0.68)</div><div>Total100.00</div></div>				
National Vision Holdings, Inc.	USD	94,567	4,860,271	0.21					
Newell Brands, Inc.	USD	304,611	8,254,958	0.36					
Nexstar Media Group, Inc. 'A'	USD	45,551	6,602,617	0.28					
NextEra Energy, Inc.	USD	128,954	9,536,148	0.41					
NIKE, Inc. 'B'	USD	130,402	20,070,824	0.86					
Northern Trust Corp.	USD	82,939	9,526,788	0.41					
NVIDIA Corp.	USD	33,817	27,044,977	1.17					
Old Dominion Freight Line, Inc.	USD	34,829	8,874,081	0.38					
Organon & Co.	USD	80,848	2,459,396	0.11					
Packaging Corp. of America	USD	69,737	9,397,061	0.40	Total Units of authorised UCITS or other collective investment undertakings				
PayPal Holdings, Inc.	USD	76,976	22,330,353	0.96	Total Investments				
Pfizer, Inc.	USD	75,268	2,926,044	0.13	Total Net Assets				
PG&E Corp.	USD	436,581	4,416,017	0.19	2,335,407,270100.68				
Philip Morris International, Inc.	USD	76,444	7,533,556	0.32	Cash				
Phillips 66	USD	91,277	7,822,439	0.34	(509,450)(0.02)				
PNC Financial Services Group, Inc. (The)	USD	81,645	15,606,034	0.67	Other Assets/(Liabilities)				
Post Holdings, Inc.	USD	96,605	10,444,450	0.45	(15,325,874)(0.66)				
Procter & Gamble Co. (The)	USD	81,896	11,029,753	0.48	Total Net Assets				
Progressive Corp. (The)	USD	149,822	14,739,488	0.64	2,319,571,946100.00				
Public Storage, REIT	USD	41,967	12,770,348	0.55	* Security is valued at its fair value under the direction of the Board of Directors.				
QUALCOMM, Inc.	USD	98,915	14,088,958	0.61	† Related Party Fund.				
Quanta Services, Inc.	USD	101,740	9,192,718	0.40	<div>Geographic Allocation of Portfolio as at 30 June 2021</div> <div>% of Net Assets</div> <div>United States of America94.07</div> <div>Luxembourg2.41</div> <div>Ireland1.67</div> <div>Switzerland0.76</div> <div>Bermuda0.52</div> <div>Canada0.51</div> <div>Liberia0.30</div> <div>United Kingdom0.26</div> <div>Sweden0.18</div> <div>Total Investments100.68</div> <div>Cash and other assets/(liabilities)(0.68)</div> <div>Total100.00</div>				
Ralph Lauren Corp.	USD	56,641	6,618,784	0.28					
Rayonier, Inc., REIT	USD	263,793	9,438,514	0.41					
Raytheon Technologies Corp.	USD	161,323	13,623,727	0.59					
Regeneron Pharmaceuticals, Inc.	USD	30,493	16,680,586	0.72					
Roku, Inc.	USD	33,197	14,623,942	0.63					
S&P Global, Inc.	USD	19,577	8,026,081	0.35					
ServiceNow, Inc.	USD	16,597	9,226,272	0.40					
Signature Bank	USD	24,870	6,085,192	0.26					
Snap, Inc. 'A'	USD	113,734	7,788,504	0.34					
Snowflake, Inc. 'A'	USD	14,359	3,473,514	0.15					
SolarEdge Technologies, Inc.	USD	39,527	11,007,084	0.47					
Stanley Black & Decker, Inc.	USD	70,272	14,391,003	0.62					
SYNNEX Corp.	USD	47,934	5,882,940	0.25					
Synopsys, Inc.	USD	31,810	8,745,841	0.38					
Sysco Corp.	USD	86,229	6,575,824	0.28					
T Rowe Price Group, Inc.	USD	42,513	8,404,182	0.36					
Teradyne, Inc.	USD	53,374	7,122,760	0.31					
Tesla, Inc.	USD	31,701	21,697,115	0.94					
Texas Instruments, Inc.	USD	56,953	10,932,413	0.47					
Thermo Fisher Scientific, Inc.	USD	17,822	9,006,526	0.39					
T-Mobile US, Inc.	USD	66,098	9,577,600	0.41					
Tractor Supply Co.	USD	51,427	9,644,877	0.42					
Travelers Cos., Inc. (The)	USD	125,348	18,750,807	0.81					
Truist Financial Corp.	USD	259,462	14,435,168	0.62					
Uber Technologies, Inc.	USD	142,524	7,238,794	0.31					
UiPath, Inc. 'A'	USD	41,448	2,834,836	0.12					
UnitedHealth Group, Inc.	USD	59,842	23,809,935	1.03					
US Bancorp	USD	198,220	11,268,807	0.49					
Verizon Communications, Inc.	USD	360,848	20,184,033	0.87					
Viatis, Inc.	USD	324,552	4,662,190	0.20					
Walt Disney Co. (The)	USD	68,327	11,902,563	0.51					
Wells Fargo & Co.	USD	477,596	21,441,672	0.92					
Welltower, Inc., REIT	USD	46,933	3,918,906	0.17					
Westrock Co.	USD	159,672	8,393,159	0.36					
Weyerhaeuser Co., REIT	USD	344,217	11,770,500	0.51					
Williams Cos., Inc. (The)	USD	315,874	8,359,605	0.36					
Xcel Energy, Inc.	USD	201,012	13,191,413	0.57					
Zebra Technologies Corp. 'A'	USD	21,100	11,273,414	0.49					
Zillow Group, Inc. 'C'	USD	49,351	6,026,497	0.26					
Zscaler, Inc.	USD	31,584	6,918,475	0.30					
			2,182,028,469	94.07					
Total Equities			2,279,416,797	98.27					
Total Transferable securities and money market instruments admitted to an official exchange listing			2,279,416,797	98.27					
Other transferable securities and money market instruments									
Equities									
United States of America									
Media General, Inc., CVR*	USD	121,484	0	0.00					
			0	0.00					
Total Equities			0	0.00					
Total Other transferable securities and money market instruments			0	0.00					

JPMorgan Funds - US Equity All Cap Fund

Schedule of Investments (continued)

As at 30 June 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	119,707	USD	89,649	06/07/2021	RBC	170	-
AUD	10,778,121	USD	8,084,239	04/08/2021	Merrill Lynch	4,012	-
USD	60,109	AUD	78,429	06/07/2021	Barclays	1,262	-
USD	30,249	AUD	39,218	06/07/2021	Merrill Lynch	823	-
USD	66,509	AUD	88,500	04/08/2021	Toronto-Dominion Bank	96	-
USD	2,912,652	EUR	2,444,514	06/07/2021	Barclays	9,744	-
USD	499,867,701	EUR	420,279,357	06/07/2021	BNP Paribas	777,690	0.04
USD	41,927	EUR	34,482	06/07/2021	Citibank	978	-
USD	222,648	EUR	182,890	06/07/2021	RBC	5,463	-
USD	4,001,396	EUR	3,301,032	06/07/2021	State Street	81,356	-
USD	1,121,030	EUR	939,134	04/08/2021	Toronto-Dominion Bank	5,112	-
Total Unrealised Gain on Forward Currency Exchange Contracts						886,706	0.04
AUD	88,500	USD	66,499	02/07/2021	Toronto-Dominion Bank	(97)	-
AUD	154,640	USD	119,319	06/07/2021	Barclays	(3,288)	-
AUD	148,287	USD	114,774	06/07/2021	BNP Paribas	(3,511)	-
AUD	10,268,011	USD	7,928,735	06/07/2021	HSBC	(224,395)	(0.01)
AUD	146,657	USD	111,617	06/07/2021	RBC	(1,577)	-
AUD	199,298	USD	153,617	06/07/2021	State Street	(4,079)	-
AUD	86,803	USD	65,777	04/08/2021	Barclays	(637)	-
AUD	108,793	USD	82,629	04/08/2021	Merrill Lynch	(988)	-
AUD	100,069	USD	75,700	04/08/2021	Toronto-Dominion Bank	(605)	-
EUR	939,134	USD	1,120,257	01/07/2021	Toronto-Dominion Bank	(5,110)	-
EUR	5,987,711	USD	7,326,536	06/07/2021	BNP Paribas	(216,012)	(0.01)
EUR	180,318,027	USD	220,022,433	06/07/2021	Citibank	(5,891,227)	(0.26)
EUR	220,750,949	USD	269,380,396	06/07/2021	Goldman Sachs	(7,234,298)	(0.31)
EUR	4,438,426	USD	5,418,353	06/07/2021	HSBC	(147,635)	(0.01)
EUR	16,741,499	USD	20,338,476	06/07/2021	RBC	(457,616)	(0.02)
EUR	3,116,739	USD	3,787,977	06/07/2021	State Street	(86,789)	-
EUR	2,978	USD	3,641	06/07/2021	Toronto-Dominion Bank	(105)	-
EUR	4,268,454	USD	5,099,404	04/08/2021	Barclays	(27,450)	-
EUR	420,279,357	USD	500,158,114	04/08/2021	BNP Paribas	(764,794)	(0.03)
EUR	3,862,286	USD	4,614,551	04/08/2021	Goldman Sachs	(25,223)	-
EUR	9,756	USD	11,666	04/08/2021	HSBC	(73)	-
EUR	3,438,360	USD	4,106,054	04/08/2021	RBC	(20,453)	-
EUR	1,139,617	USD	1,360,151	04/08/2021	State Street	(6,010)	-
USD	8,083,201	AUD	10,778,121	06/07/2021	Merrill Lynch	(3,888)	-
USD	105,435	AUD	140,832	06/07/2021	Toronto-Dominion Bank	(234)	-
USD	1,464	AUD	1,952	04/08/2021	State Street	-	-
USD	6,066,547	EUR	5,114,055	06/07/2021	State Street	(6,494)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(15,132,588)	(0.65)
Net Unrealised Loss on Forward Currency Exchange Contracts						(14,245,882)	(0.61)

JPMorgan Funds - US Growth Fund

Schedule of Investments

As at 30 June 2021

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					SS&C Technologies Holdings, Inc.	USD	256,860	18,654,458	1.02	
Equities					SVB Financial Group	USD	43,154	24,114,671	1.32	
					Synopsys, Inc.	USD	62,450	17,170,003	0.94	
					Tapestry, Inc.	USD	496,660	21,006,235	1.15	
					Tesla, Inc.	USD	50,580	34,618,469	1.89	
					Texas Instruments, Inc.	USD	138,958	26,673,683	1.46	
Canada	USD	340	502,607	0.03	Thermo Fisher Scientific, Inc.	USD	7,950	4,017,612	0.22	
Shopify, Inc. 'A'					Trade Desk, Inc. (The) 'A'	USD	12,500	979,938	0.05	
					Twilio, Inc. 'A'	USD	5,843	2,317,188	0.13	
					Twitter, Inc.	USD	129,540	8,913,647	0.49	
					Uber Technologies, Inc.	USD	317,080	16,104,493	0.88	
Ireland	USD	52,340	9,611,456	0.52	Verisk Analytics, Inc.	USD	48,050	8,371,992	0.46	
Trane Technologies plc					Wayfair, Inc. 'A'	USD	39,980	12,406,194	0.68	
					Workday, Inc. 'A'	USD	43,900	10,703,698	0.59	
					Zillow Group, Inc. 'C'	USD	170,043	20,764,801	1.14	
Luxembourg	USD	17,430	4,738,607	0.26	Total Equities				1,742,311,766	95.31
Spotify Technology SA					Total Transferable securities and money market instruments admitted to an official exchange listing				1,742,311,766	95.31
Netherlands	USD	38,711	26,821,884	1.47	Units of authorised UCITS or other collective investment undertakings					
ASML Holding NV, NYRS					Collective Investment Schemes - UCITS					
					Luxembourg					
					JPMorgan USD Liquidity LVNAV Fund -	USD	90,642,835	90,642,835	4.96	
					JPM USD Liquidity LVNAV X (dist.)†					
United States of America	USD	16,730	5,273,882	0.29	Total Collective Investment Schemes - UCITS					
ABIOMED, Inc.					Total Units of authorised UCITS or other collective investment undertakings					
Advanced Micro Devices, Inc.					Total Investments					
Airbnb, Inc. 'A'					Cash					
Align Technology, Inc.					Other Assets/(Liabilities)					
Alnylam Pharmaceuticals, Inc.	USD	6,400	1,065,952	0.06	Total Net Assets					
Alphabet, Inc. 'C'	USD	43,758	109,696,711	6.00	1,828,024,337					
Amazon.com, Inc.	USD	16,880	58,461,770	3.20	100.00					
Amphenol Corp. 'A'	USD	247,650	16,905,827	0.93						
Apple, Inc.	USD	769,990	104,857,238	5.74						
AutoZone, Inc.	USD	10,456	15,641,078	0.86						
Biogen, Inc.	USD	55,920	19,313,929	1.06						
BioMarin Pharmaceutical, Inc.	USD	87,040	7,230,848	0.40						
Blackstone Group, Inc. (The) 'A'	USD	366,640	36,026,046	1.97						
Booking Holdings, Inc.	USD	12,469	27,339,218	1.50						
Boston Beer Co., Inc. (The) 'A'	USD	12,010	12,508,535	0.68						
Capital One Financial Corp.	USD	29,950	4,623,831	0.25						
Carvana Co.	USD	49,450	14,942,059	0.82						
Charles Schwab Corp. (The)	USD	536,240	38,949,792	2.13						
Chipotle Mexican Grill, Inc.	USD	16,780	25,828,615	1.41						
Cognizant Technology Solutions Corp. 'A'	USD	88,970	6,126,029	0.34						
Coinbase Global, Inc. 'A'	USD	3,025	758,247	0.04						
Cree, Inc.	USD	69,110	6,841,544	0.37						
Deere & Co.	USD	162,538	57,021,581	3.12						
Dexcom, Inc.	USD	25,887	11,030,451	0.60						
Enphase Energy, Inc.	USD	5,336	980,597	0.05						
Estee Lauder Cos., Inc. (The) 'A'	USD	87,746	27,824,257	1.52						
Etsy, Inc.	USD	18,260	3,721,023	0.20						
Exact Sciences Corp.	USD	55,390	6,958,092	0.38						
Facebook, Inc. 'A'	USD	238,550	83,350,563	4.56						
FedEx Corp.	USD	93,830	27,705,184	1.52						
Freeport-McMoRan, Inc.	USD	727,590	27,160,935	1.49						
HCA Healthcare, Inc.	USD	143,380	29,492,549	1.61						
HubSpot, Inc.	USD	8,270	4,928,382	0.27						
Intuitive Surgical, Inc.	USD	21,180	19,443,770	1.06						
Lam Research Corp.	USD	42,770	27,650,163	1.51						
Lowe's Cos., Inc.	USD	148,570	28,889,437	1.58						
MarketAxess Holdings, Inc.	USD	18,919	8,846,997	0.48						
Mastercard, Inc. 'A'	USD	55,230	20,300,063	1.11						
Match Group, Inc.	USD	120,809	19,587,367	1.07						
McKesson Corp.	USD	149,920	28,705,932	1.57						
MercadoLibre, Inc.	USD	5,410	8,521,507	0.47						
Microsoft Corp.	USD	315,280	85,190,232	4.66						
Moderna, Inc.	USD	38,510	9,190,026	0.50						
MongoDB, Inc.	USD	3,580	1,304,767	0.07						
Monster Beverage Corp.	USD	312,380	28,554,656	1.56						
Morgan Stanley	USD	395,490	35,774,048	1.96						
MSCI, Inc.	USD	15,260	8,253,600	0.45						
Netflix, Inc.	USD	23,970	12,737,898	0.70						
Norfolk Southern Corp.	USD	106,210	28,041,033	1.53						
NVIDIA Corp.	USD	21,330	17,058,561	0.93						
Oracle Corp.	USD	257,120	19,993,651	1.09						
PayPal Holdings, Inc.	USD	210,740	61,134,620	3.34						
Pinterest, Inc. 'A'	USD	116,920	9,177,635	0.50						
QUALCOMM, Inc.	USD	113,680	16,192,011	0.89						
Regeneron Pharmaceuticals, Inc.	USD	23,880	13,063,076	0.71						
Rockwell Automation, Inc.	USD	98,612	27,944,176	1.53						
Roku, Inc.	USD	7,620	3,356,762	0.18						
Seagen, Inc.	USD	111,810	17,541,312	0.96						
Sherwin-Williams Co. (The)	USD	56,870	15,515,273	0.85						
Snap, Inc. 'A'	USD	665,410	45,567,277	2.49						
Square, Inc. 'A'	USD	71,120	17,498,009	0.96						

JPMorgan Funds - US Growth Fund

Schedule of Investments (continued)

As at 30 June 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	5,224	USD	6,200	06/07/2021	State Street	3	-
JPY	35,224,976	USD	318,099	04/08/2021	Barclays	232	-
JPY	92,372,315	USD	833,323	04/08/2021	RBC	1,456	-
JPY	64,727,299	USD	583,948	04/08/2021	Toronto-Dominion Bank	1,000	-
USD	323,497	EUR	271,217	01/07/2021	Barclays	1,449	-
USD	119,860	EUR	100,782	02/07/2021	State Street	189	-
USD	1,900,953	EUR	1,595,421	06/07/2021	Barclays	6,359	-
USD	1,388	EUR	1,138	06/07/2021	BNP Paribas	37	-
USD	434,750	EUR	357,240	06/07/2021	Citibank	10,520	-
USD	7,418	EUR	6,096	06/07/2021	RBC	179	-
USD	5,151,142	EUR	4,250,903	06/07/2021	State Street	103,111	0.01
USD	294,237,591	EUR	247,562,636	06/07/2021	Toronto-Dominion Bank	252,087	0.01
USD	1,797	EUR	1,509	04/08/2021	Barclays	4	-
USD	764,749	EUR	639,171	04/08/2021	RBC	5,260	-
USD	231,920	JPY	25,500,000	06/07/2021	Barclays	1,531	-
USD	285,841	JPY	31,300,000	06/07/2021	Citibank	3,050	-
USD	818,228	JPY	90,113,769	06/07/2021	Merrill Lynch	4,064	-
USD	265,458	JPY	29,184,482	06/07/2021	Toronto-Dominion Bank	1,781	-
Total Unrealised Gain on Forward Currency Exchange Contracts						392,312	0.02
EUR	2,967	USD	3,598	06/07/2021	Barclays	(74)	-
EUR	231,797,931	USD	282,400,769	06/07/2021	BNP Paribas	(7,136,162)	(0.39)
EUR	1,878,157	USD	2,301,303	06/07/2021	Citibank	(70,954)	(0.01)
EUR	7,589,464	USD	9,254,824	06/07/2021	RBC	(242,187)	(0.01)
EUR	2,109,963	USD	2,512,620	06/07/2021	Standard Chartered	(6,997)	-
EUR	8,626,761	USD	10,499,520	06/07/2021	State Street	(255,071)	(0.02)
EUR	1,762,966	USD	2,140,014	06/07/2021	Toronto-Dominion Bank	(46,457)	-
EUR	2,102,019	USD	2,502,894	04/08/2021	Barclays	(5,189)	-
EUR	3,166,792	USD	3,781,729	04/08/2021	RBC	(18,816)	-
EUR	1,726,429	USD	2,062,793	04/08/2021	Standard Chartered	(11,378)	-
EUR	2,622,610	USD	3,134,034	04/08/2021	State Street	(17,741)	-
EUR	247,561,467	USD	294,407,276	04/08/2021	Toronto-Dominion Bank	(244,499)	(0.01)
JPY	27,380,645	USD	249,614	06/07/2021	Barclays	(2,234)	-
JPY	4,933,908,122	USD	44,953,604	06/07/2021	BNP Paribas	(376,504)	(0.02)
JPY	40,253,708	USD	369,954	06/07/2021	Goldman Sachs	(6,268)	-
JPY	124,581,598	USD	1,142,337	06/07/2021	State Street	(16,761)	-
JPY	126,227,936	USD	1,150,640	06/07/2021	Toronto-Dominion Bank	(10,190)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(8,467,482)	(0.46)
Net Unrealised Loss on Forward Currency Exchange Contracts						(8,075,170)	(0.44)

JPMorgan Funds - US Smaller Companies Fund

Schedule of Investments

As at 30 June 2021

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					Pactiv Evergreen, Inc.	USD	1,044,560	15,334,141	0.81
Equities					Patrick Industries, Inc.	USD	250,952	18,136,301	0.95
					Performance Food Group Co.	USD	550,425	26,299,306	1.38
					Planet Fitness, Inc. 'A'	USD	243,000	18,062,190	0.95
					Portland General Electric Co.	USD	342,770	15,904,528	0.84
					Power Integrations, Inc.	USD	336,340	27,734,596	1.46
Bermuda					PQ Group Holdings, Inc.	USD	998,027	15,289,774	0.80
					Premier, Inc. 'A'	USD	477,010	16,619,028	0.87
					Progyny, Inc.	USD	311,342	18,778,593	0.99
					Q2 Holdings, Inc.	USD	263,527	27,566,242	1.45
					Quaker Chemical Corp.	USD	72,160	16,767,458	0.88
Lazard Ltd. 'A'	USD	498,500	22,370,188	1.18	RBC Bearings, Inc.	USD	141,673	28,251,721	1.49
					RLI Corp.	USD	238,546	24,976,959	1.31
					Ryman Hospitality Properties, Inc., REIT	USD	243,584	19,092,114	1.00
					Selectquote, Inc.	USD	576,108	11,234,106	0.59
					ServisFirst Bancshares, Inc.	USD	300,748	20,453,871	1.08
					StepStone Group, Inc. 'A'	USD	482,167	16,299,655	0.86
					Syneos Health, Inc.	USD	269,730	24,028,897	1.26
					Toro Co. (The)	USD	230,023	25,202,470	1.33
					UniFirst Corp.	USD	54,160	13,111,324	0.69
					Utz Brands, Inc.	USD	737,200	16,295,806	0.86
					Valvoline, Inc.	USD	462,339	14,984,407	0.79
					Washington Trust Bancorp, Inc.	USD	326,259	16,673,466	0.88
					Wendy's Co. (The)	USD	843,240	19,369,223	1.02
					Western Alliance Bancorp	USD	260,308	24,174,804	1.27
					WEX, Inc.	USD	133,140	25,566,874	1.35
					WillScot Mobile Mini Holdings Corp.	USD	1,085,793	30,451,065	1.60
					Wintrust Financial Corp.	USD	260,494	19,645,155	1.03
					Woodward, Inc.	USD	174,990	20,951,553	1.10
								1,707,213,338	89.83
					Total Equities			1,837,947,874	96.71
					Total Transferable securities and money market instruments admitted to an official exchange listing			1,837,947,874	96.71
					Units of authorised UCITS or other collective investment undertakings				
					Collective Investment Schemes - UCITS				
					Luxembourg				
					JPMorgan USD Liquidity LVNAV Fund -	USD	60,753,519	60,753,519	3.20
					JPM USD Liquidity LVNAV X (dist.)†				
								60,753,519	3.20
					Total Collective Investment Schemes - UCITS			60,753,519	3.20
					Total Units of authorised UCITS or other collective investment undertakings			60,753,519	3.20
					Total Investments			1,898,701,393	99.91
					Cash			2,195,584	0.12
					Other Assets/(Liabilities)			(506,576)	(0.03)
					Total Net Assets			1,900,390,401	100.00
					† Related Party Fund.				
					Geographic Allocation of Portfolio as at 30 June 2021				
					% of Net Assets				
					United States of America				
					89.83				
					Luxembourg				
					3.20				
					Canada				
					2.82				
					United Kingdom				
					2.74				
					Bermuda				
					1.18				
					Cayman Islands				
					0.14				
					Total Investments				
					99.91				
					Cash and other assets/(liabilities)				
					0.09				
					Total				
					100.00				

JPMorgan Funds - US Smaller Companies Fund

Schedule of Investments (continued)

As at 30 June 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	113,677	EUR	95,298	01/07/2021	Toronto-Dominion Bank	519	-
USD	62,115	EUR	52,228	02/07/2021	State Street	98	-
USD	16,173	EUR	13,340	06/07/2021	Barclays	332	-
USD	27,985,173	EUR	23,529,407	06/07/2021	BNP Paribas	43,539	-
USD	195,620	EUR	160,451	06/07/2021	HSBC	5,081	-
USD	379,455	EUR	313,340	06/07/2021	RBC	7,357	-
USD	552,805	EUR	455,707	06/07/2021	State Street	11,644	-
USD	2,307	EUR	1,887	06/07/2021	Toronto-Dominion Bank	66	-
USD	55,312	EUR	46,257	04/08/2021	State Street	348	-
Total Unrealised Gain on Forward Currency Exchange Contracts						68,984	-
EUR	164,799	USD	201,647	06/07/2021	BNP Paribas	(5,945)	-
EUR	10,124,385	USD	12,352,988	06/07/2021	Citibank	(330,081)	(0.02)
EUR	12,100,083	USD	14,765,622	06/07/2021	Goldman Sachs	(396,536)	(0.02)
EUR	154,127	USD	188,113	06/07/2021	Merrill Lynch	(5,084)	-
EUR	915,976	USD	1,110,009	06/07/2021	RBC	(22,270)	-
EUR	1,629,776	USD	1,979,101	06/07/2021	State Street	(43,711)	-
EUR	280,958	USD	335,653	04/08/2021	Barclays	(1,807)	-
EUR	23,529,407	USD	28,001,432	04/08/2021	BNP Paribas	(42,817)	-
EUR	266,476	USD	318,221	04/08/2021	RBC	(1,583)	-
EUR	123,525	USD	147,249	04/08/2021	State Street	(472)	-
EUR	95,298	USD	113,756	04/08/2021	Toronto-Dominion Bank	(519)	-
USD	729,558	EUR	615,013	06/07/2021	State Street	(782)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(851,607)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts						(782,623)	(0.04)

JPMorgan Funds - US Technology Fund

Schedule of Investments

As at 30 June 2021

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					Zillow Group, Inc. 'C'	USD	458,900	56,038,574	0.87
					Zoom Video Communications, Inc. 'A'	USD	119,700	46,987,038	0.73
					Zscaler, Inc.	USD	243,500	53,338,675	0.83
<i>Equities</i>								5,972,163,836	92.67
<i>Canada</i>					<i>Total Equities</i>			6,309,278,398	97.90
Shopify, Inc. 'A'	USD	17,900	26,460,765	0.41	Total Transferable securities and money market instruments admitted to an official exchange listing				
			26,460,765	0.41				6,309,278,398	97.90
<i>Cayman Islands</i>					Units of authorised UCITS or other collective investment undertakings				
Ambarella, Inc.	USD	254,000	26,958,290	0.42	<i>Collective Investment Schemes - UCITS</i>				
			26,958,290	0.42	<i>Luxembourg</i>				
<i>Israel</i>					JPMorgan USD Liquidity LVNAV Fund -				
Global-e Online Ltd.	USD	330,216	20,331,399	0.32	JPM USD Liquidity LVNAV X (dist.)†	USD	149,119,805	149,119,805	2.31
			20,331,399	0.32				149,119,805	2.31
<i>Luxembourg</i>					<i>Total Collective Investment Schemes - UCITS</i>			149,119,805	2.31
Spotify Technology SA	USD	155,100	42,166,261	0.65	Total Units of authorised UCITS or other collective investment undertakings				
			42,166,261	0.65				149,119,805	2.31
<i>Netherlands</i>					Total Investments			6,458,398,203	100.21
ASML Holding NV, NYRS	USD	173,000	119,867,375	1.86	Cash				
Elastic NV	USD	686,800	101,330,472	1.57				7,668	0.00
			221,197,847	3.43	Other Assets/(Liabilities)				
<i>United States of America</i>								(13,634,592)	(0.21)
Advanced Micro Devices, Inc.	USD	2,481,200	230,925,284	3.58	Total Net Assets				
Affirm Holdings, Inc.	USD	733,200	49,487,334	0.77				6,444,771,279	100.00
Alphabet, Inc. 'C'	USD	100,583	252,151,020	3.91					
Amazon.com, Inc.	USD	29,845	103,364,427	1.60					
Amphenol Corp. 'A'	USD	1,153,500	78,743,677	1.22					
Analog Devices, Inc.	USD	797,400	136,100,232	2.11					
Apple, Inc.	USD	1,054,900	143,656,282	2.23					
Applied Materials, Inc.	USD	451,300	63,482,114	0.99					
Booking Holdings, Inc.	USD	58,900	129,142,668	2.00					
Cardlytics, Inc.	USD	464,400	59,217,966	0.92					
Coinbase Global, Inc. 'A'	USD	44,900	11,254,634	0.17					
Cree, Inc.	USD	869,700	86,095,951	1.34					
Dexcom, Inc.	USD	181,600	77,379,760	1.20					
DocuSign, Inc.	USD	226,100	64,478,068	1.00					
Enphase Energy, Inc.	USD	649,200	119,303,484	1.85					
Entegris, Inc.	USD	678,100	82,860,429	1.29					
Facebook, Inc. 'A'	USD	776,200	271,208,161	4.21					
HubSpot, Inc.	USD	177,500	105,778,463	1.64					
Intuit, Inc.	USD	146,300	71,599,220	1.11					
Lam Research Corp.	USD	281,500	181,985,527	2.82					
Lemonade, Inc.	USD	685,700	75,005,295	1.16					
Lyft, Inc. 'A'	USD	2,377,700	144,706,822	2.25					
Marvell Technology, Inc.	USD	1,305,585	76,415,890	1.19					
Match Group, Inc.	USD	511,225	82,887,465	1.29					
MercadoLibre, Inc.	USD	61,400	96,713,596	1.50					
Microchip Technology, Inc.	USD	653,300	99,131,742	1.54					
Micron Technology, Inc.	USD	1,082,800	90,722,398	1.41					
Microsoft Corp.	USD	356,200	96,247,021	1.49					
MKS Instruments, Inc.	USD	562,500	99,258,750	1.54					
MongoDB, Inc.	USD	224,500	81,821,270	1.27					
Monolithic Power Systems, Inc.	USD	185,800	69,832,930	1.08					
Netflix, Inc.	USD	87,700	46,604,657	0.72					
NVIDIA Corp.	USD	188,000	150,352,060	2.33					
Okta, Inc.	USD	309,000	76,479,045	1.19					
PayPal Holdings, Inc.	USD	380,800	110,468,176	1.71					
QUALCOMM, Inc.	USD	829,700	118,178,319	1.83					
RingCentral, Inc. 'A'	USD	269,100	80,420,535	1.25					
Roku, Inc.	USD	304,300	134,050,236	2.08					
ServiceNow, Inc.	USD	105,400	58,591,860	0.91					
Snap, Inc. 'A'	USD	994,300	68,089,664	1.06					
Snowflake, Inc. 'A'	USD	145,100	35,100,416	0.54					
Square, Inc. 'A'	USD	360,800	88,769,428	1.38					
Synopsys, Inc.	USD	677,100	186,161,874	2.89					
Take-Two Interactive Software, Inc.	USD	574,900	102,156,855	1.59					
Teradyne, Inc.	USD	998,700	133,276,515	2.07					
Tesla, Inc.	USD	203,850	139,521,056	2.16					
Trade Desk, Inc. (The) 'A'	USD	995,700	78,057,902	1.21					
Twilio, Inc. 'A'	USD	243,100	96,407,383	1.50					
Twitter, Inc.	USD	2,172,200	149,469,082	2.32					
Uber Technologies, Inc.	USD	1,821,500	92,513,985	1.44					
Universal Display Corp.	USD	209,300	46,530,529	0.72					
Veeva Systems, Inc. 'A'	USD	186,500	59,210,020	0.92					
Vroom, Inc.	USD	1,775,700	73,691,550	1.14					
Walt Disney Co. (The)	USD	664,600	115,773,320	1.80					
Workday, Inc. 'A'	USD	478,600	116,692,252	1.81					
Zendesk, Inc.	USD	872,500	128,274,950	1.99					

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021		% of Net Assets
United States of America		92.67
Netherlands		3.43
Luxembourg		2.96
Cayman Islands		0.42
Canada		0.41
Israel		0.32
Total Investments		100.21
Cash and other assets/(liabilities)		(0.21)
Total		100.00

JPMorgan Funds - US Value Fund

Schedule of Investments

As at 30 June 2021

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					O'Reilly Automotive, Inc.	USD	42,076	23,871,608	0.44
Equities					Organon & Co.	USD	27,417	834,025	0.02
					Parker-Hannifin Corp.	USD	340,282	103,782,607	1.94
					PepsiCo, Inc.	USD	190,662	28,147,431	0.52
					Pfizer, Inc.	USD	695,837	27,050,663	0.50
					PNC Financial Services Group, Inc. (The)	USD	380,051	72,644,848	1.36
Bermuda					Prudential Financial, Inc.	USD	263,295	26,804,747	0.50
					Public Service Enterprise Group, Inc.	USD	317,345	18,861,400	0.35
					Republic Services, Inc.	USD	368,399	40,383,898	0.75
					S&P Global, Inc.	USD	94,617	38,790,605	0.72
					Southwest Airlines Co.	USD	1,034,923	55,006,157	1.03
Ireland					Stanley Black & Decker, Inc.	USD	195,167	39,968,250	0.75
					T Rowe Price Group, Inc.	USD	439,360	86,854,882	1.62
					Texas Instruments, Inc.	USD	532,153	102,149,429	1.91
					TJX Cos., Inc. (The)	USD	911,020	60,847,026	1.14
					Truist Financial Corp.	USD	1,633,410	90,874,765	1.70
NXP Semiconductors NV					United Parcel Service, Inc. 'B'	USD	316,775	65,410,870	1.22
					UnitedHealth Group, Inc.	USD	254,607	101,303,033	1.89
					US Bancorp	USD	763,411	43,399,915	0.81
					Valero Energy Corp.	USD	315,169	24,521,724	0.46
					Ventas, Inc., REIT	USD	490,801	28,115,535	0.52
Switzerland					Verizon Communications, Inc.	USD	719,545	40,247,750	0.75
					Vertex Pharmaceuticals, Inc.	USD	148,617	29,293,897	0.55
					Vornado Realty Trust, REIT	USD	338,472	15,821,874	0.29
					Vulcan Materials Co.	USD	257,115	44,302,200	0.83
					Walmart, Inc.	USD	347,833	49,366,199	0.92
United States of America					Walt Disney Co. (The)	USD	236,268	41,157,886	0.77
					Wells Fargo & Co.	USD	3,040,362	136,497,052	2.55
					Xcel Energy, Inc.	USD	460,661	30,230,878	0.56
							4,833,019,106	90.19	
					Total Equities		5,236,818,918	97.72	
					Total Transferable securities and money market instruments admitted to an official exchange listing		5,236,818,918	97.72	
					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	152,117,548	152,117,548	2.84
							152,117,548	2.84	
					Total Collective Investment Schemes - UCITS		152,117,548	2.84	
					Total Units of authorised UCITS or other collective investment undertakings		152,117,548	2.84	
					Total Investments		5,388,936,466	100.56	
					Cash		6,999,724	0.13	
					Other Assets/(Liabilities)		(37,255,749)	(0.69)	
					Total Net Assets		5,358,680,441	100.00	
					† Related Party Fund.				
					Geographic Allocation of Portfolio as at 30 June 2021				
							% of Net Assets		
					United States of America		90.19		
					Ireland		3.92		
					Luxembourg		2.84		
					Bermuda		1.55		
					Netherlands		1.14		
					Switzerland		0.92		
					Total Investments		100.56		
					Cash and other assets/(liabilities)		(0.56)		
					Total		100.00		

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

As at 30 June 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	455,109	USD	540,156	06/07/2021	State Street	294	-
USD	6,444,820	EUR	5,402,823	01/07/2021	Toronto-Dominion Bank	29,400	-
USD	676,878	EUR	569,141	02/07/2021	State Street	1,068	-
USD	4,205,046	EUR	3,528,986	06/07/2021	Barclays	14,306	-
USD	636,810,633	EUR	535,418,398	06/07/2021	BNP Paribas	990,745	0.02
USD	3,371,657	EUR	2,818,288	06/07/2021	Citibank	24,885	-
USD	4,088	EUR	3,433	06/07/2021	HSBC	11	-
USD	9,183,075	EUR	7,530,868	06/07/2021	State Street	240,021	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,300,730	0.02
EUR	9,108	USD	11,090	06/07/2021	Barclays	(274)	-
EUR	4,499,454	USD	5,505,512	06/07/2021	BNP Paribas	(162,321)	-
EUR	224,615,836	USD	274,036,760	06/07/2021	Citibank	(7,301,033)	(0.14)
EUR	266,467,739	USD	325,168,184	06/07/2021	Goldman Sachs	(8,732,498)	(0.16)
EUR	2,982,782	USD	3,552,299	06/07/2021	HSBC	(10,187)	-
EUR	8,534,840	USD	10,398,173	06/07/2021	Merrill Lynch	(262,882)	-
EUR	18,053,244	USD	22,061,135	06/07/2021	RBC	(622,553)	(0.01)
EUR	9,497,812	USD	11,425,332	06/07/2021	Standard Chartered	(146,493)	-
EUR	26,381,799	USD	32,137,672	06/07/2021	State Street	(808,766)	(0.02)
EUR	12,252	USD	14,964	06/07/2021	Toronto-Dominion Bank	(414)	-
EUR	7,026,008	USD	8,393,776	04/08/2021	Barclays	(45,183)	-
EUR	535,418,398	USD	637,180,607	04/08/2021	BNP Paribas	(974,316)	(0.02)
EUR	2,799,910	USD	3,345,254	04/08/2021	Goldman Sachs	(18,285)	-
EUR	7,835,636	USD	9,361,354	04/08/2021	RBC	(50,727)	-
EUR	22,446	USD	26,802	04/08/2021	Standard Chartered	(131)	-
EUR	3,544,741	USD	4,235,422	04/08/2021	State Street	(23,414)	-
EUR	5,415,432	USD	6,464,331	04/08/2021	Toronto-Dominion Bank	(29,491)	-
USD	14,484,090	EUR	12,210,002	06/07/2021	State Street	(15,529)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(19,204,497)	(0.35)
Net Unrealised Loss on Forward Currency Exchange Contracts						(17,903,767)	(0.33)

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments

As at 30 June 2021

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					Sands China Ltd. 5.125% 08/08/2025	USD	1,600,000	1,791,664	0.08
<i>Bonds</i>					Sands China Ltd. 5.4% 08/08/2028	USD	3,000,000	3,486,660	0.16
<i>Bermuda</i>					Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	1,400,000	1,305,683	0.06
China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	2,200,000	2,227,500	0.10	Shui On Development Holding Ltd., Reg. S 5.5% 03/03/2025	USD	1,600,000	1,623,664	0.07
China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	2,700,000	2,774,250	0.13	Shui On Development Holding Ltd., Reg. S, FRN 6.4% 31/12/2164	USD	4,700,000	4,764,012	0.22
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	1,000,000	1,016,854	0.05	Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	2,400,000	2,653,788	0.12
Hopson Development Holdings Ltd., Reg. S 7.5% 27/06/2022	USD	5,300,000	5,379,451	0.24	Sunac China Holdings Ltd., Reg. S 7.95% 08/08/2022	USD	1,800,000	1,844,100	0.08
			11,398,055	0.52	Sunac China Holdings Ltd., Reg. S 8.35% 19/04/2023	USD	2,000,000	2,073,939	0.09
<i>Cayman Islands</i>					Sunac China Holdings Ltd., Reg. S 6.5% 09/07/2023	USD	1,800,000	1,842,545	0.08
Agile Group Holdings Ltd., Reg. S, FRN 6.875% Perpetual	USD	1,800,000	1,824,750	0.08	Sunac China Holdings Ltd., Reg. S 7.95% 11/10/2023	USD	500,000	515,985	0.02
Agile Group Holdings Ltd., Reg. S, FRN 8.375% Perpetual	USD	2,500,000	2,613,025	0.12	Sunac China Holdings Ltd., Reg. S 6.65% 03/08/2024	USD	300,000	301,499	0.01
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	2,000,000	2,074,441	0.09	Tencent Holdings Ltd., Reg. S 1.81% 26/01/2026	USD	1,000,000	1,017,129	0.05
Baidu, Inc. 3.425% 07/04/2030	USD	5,500,000	5,970,662	0.27	Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	3,000,000	2,994,967	0.14
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	2,800,000	2,795,916	0.13	Times China Holdings Ltd., Reg. S 5.75% 26/04/2022	USD	2,000,000	2,016,271	0.09
Champion MTN Ltd., REIT, Reg. S 2.95% 15/06/2030	USD	1,000,000	1,019,672	0.05	Times China Holdings Ltd., Reg. S 5.75% 14/01/2027	USD	3,500,000	3,350,988	0.15
China Aoyuan Group Ltd., Reg. S 7.95% 19/02/2023	USD	500,000	496,250	0.02	Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/10/2023	USD	2,700,000	2,368,976	0.11
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	3,449,475	0.16	Yuzhou Group Holdings Co. Ltd., Reg. S 6.35% 13/01/2027	USD	1,200,000	929,910	0.04
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,200,000	1,467,824	0.07	Yuzhou Group Holdings Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	3,500,000	2,970,567	0.13
China Overseas Finance Cayman VIII Ltd., Reg. S 2.375% 02/03/2025	USD	2,900,000	2,950,532	0.13	Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	2,200,000	2,238,236	0.10
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,500,000	2,603,425	0.12				129,738,108	5.88
China State Construction Finance Cayman II Ltd., Reg. S 3.875% 29/11/2027	USD	4,500,000	4,764,837	0.22	<i>China</i>				
CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	2,900,000	2,948,798	0.13	Bank of China Ltd., Reg. S 5% 13/11/2024	USD	2,500,000	2,792,092	0.13
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	1,700,000	1,888,576	0.09	Bank of Communications Co. Ltd., Reg. S, FRN 3.8% 31/12/2164	USD	3,600,000	3,736,242	0.17
CK Hutchison International 20 Ltd., Reg. S 2.5% 08/05/2030	USD	1,000,000	1,023,493	0.05	CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	6,000,000	6,073,680	0.27
Country Garden Holdings Co. Ltd., Reg. S 6.15% 17/09/2025	USD	4,500,000	4,943,686	0.22	China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875% 28/09/2030	USD	4,000,000	4,066,740	0.18
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	1,200,000	1,187,657	0.05	China Life Insurance Overseas Co. Ltd., Reg. S, FRN 3.35% 27/07/2027	USD	3,600,000	3,654,468	0.17
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	2,500,000	2,555,108	0.12	Industrial & Commercial Bank of China Ltd., Reg. S, FRN 3.58% 31/12/2164	USD	3,000,000	3,107,250	0.14
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	1,700,000	1,699,457	0.08	Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022	USD	3,900,000	3,919,473	0.18
Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	2,700,000	2,718,575	0.12	Kunming Traffic Investment Co. Ltd., Reg. S 6.2% 27/06/2022	USD	4,600,000	4,531,000	0.21
FWD Group Ltd., Reg. S, FRN 0% Perpetual	USD	4,900,000	4,635,376	0.21	Poly Real Estate Finance Ltd., Reg. S 3.95% 05/02/2023	USD	5,000,000	5,167,623	0.23
FWD Ltd., Reg. S, FRN 5.5% Perpetual	USD	4,000,000	4,029,979	0.18	Zhengzhou Real Estate Group Co. Ltd., Reg. S 3.95% 09/10/2022	USD	4,000,000	4,101,235	0.19
Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	3,300,000	3,580,622	0.16				41,149,803	1.87
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	600,000	615,609	0.03	<i>Hong Kong</i>				
Greenland Hong Kong Holdings Ltd., Reg. S 6% 17/07/2021	USD	4,600,000	4,595,400	0.21	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	2,400,000	2,502,562	0.11
HPHT Finance 21 Ltd., Reg. S 2% 19/03/2026	USD	1,500,000	1,526,073	0.07	AIA Group Ltd., Reg. S, FRN 2.7% 31/12/2164	USD	2,400,000	2,437,200	0.11
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	4,600,000	4,777,675	0.22	Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	900,000	906,597	0.04
Powerlong Real Estate Holdings Ltd., Reg. S 4.875% 15/09/2021	USD	2,500,000	2,510,001	0.11	Airport Authority, Reg. S, FRN 2.4% 31/12/2164	USD	1,100,000	1,100,077	0.05
Powerlong Real Estate Holdings Ltd., Reg. S 7.125% 08/11/2022	USD	1,600,000	1,665,919	0.08	Bank of Communications Hong Kong Ltd., Reg. S, FRN 0% 08/07/2031	USD	3,630,000	3,630,000	0.16
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	1,000,000	1,035,000	0.05	Bank of East Asia Ltd. (The), Reg. S, FRN 5.625% Perpetual	USD	4,800,000	4,916,976	0.22
Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 30/04/2025	USD	900,000	932,437	0.04	Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% 31/12/2164	USD	1,450,000	1,567,834	0.07
Redsun Properties Group Ltd., Reg. S 10.5% 03/10/2022	USD	2,600,000	2,651,977	0.12	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	6,000,000	6,437,670	0.29
Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023	USD	700,000	710,480	0.03	Challico Hong Kong Corp. Ltd., Reg. S, FRN 5% Perpetual	USD	3,000,000	3,026,150	0.14
Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	1,900,000	1,916,606	0.09	China CITIC Bank International Ltd., Reg. S, FRN 4.625% 28/02/2029	USD	7,850,000	8,336,323	0.38
Ronshine China Holdings Ltd., Reg. S 8.75% 25/10/2022	USD	700,000	701,745	0.03	Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual	USD	1,100,000	1,152,262	0.05
Ronshine China Holdings Ltd., Reg. S 8.95% 22/01/2023	USD	200,000	198,496	0.01	CMB International Leasing Management Ltd., Reg. S 1.875% 12/08/2025	USD	500,000	496,742	0.02
Ronshine China Holdings Ltd., Reg. S 8.1% 09/06/2023	USD	700,000	680,750	0.03	CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	3,500,000	3,467,145	0.16
Ronshine China Holdings Ltd., Reg. S 7.35% 15/12/2023	USD	2,000,000	1,887,221	0.09					

JPMorgan Funds - Asia Pacific Income Fund
Schedule of Investments (continued)
As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027	USD	3,100,000	3,171,411	0.14	Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	1,100,000	1,214,598	0.06
CMB Wing Lung Bank Ltd., Reg. S, FRN 6.5% Perpetual	USD	1,850,000	2,004,865	0.09	Indonesia Asahan Aluminium Persero PT, Reg. S 6.75% 15/11/2048	USD	11,100,000	14,344,641	0.65
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	4,000,000	4,244,220	0.19	Indonesia Government Bond 4.75% 11/02/2029	USD	3,000,000	3,529,943	0.16
CNAC HK Finbridge Co. Ltd., Reg. S, FRN 3.35% 31/12/2164	USD	6,700,000	6,790,689	0.31	Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	1,600,000	2,424,366	0.11
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	4,200,000	4,262,510	0.19	Indonesia Government Bond, Reg. S 5.25% 17/01/2042	USD	900,000	1,123,091	0.05
HBIS Group Hong Kong Co. Ltd., Reg. S 3.75% 18/12/2022	USD	4,200,000	4,189,473	0.19	Pelabuhan Indonesia III Persero PT, Reg. S 4.5% 02/05/2023	USD	1,500,000	1,596,397	0.07
Hero Asia Investment Ltd., Reg. S 1.5% 18/11/2023	USD	1,000,000	1,001,527	0.05	Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	1,000,000	961,141	0.04
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	3,090,000	2,840,221	0.13	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	500,000	652,690	0.03
Hongkong International Qingdao Co. Ltd., Reg. S 3.9% 11/11/2022	USD	2,500,000	2,538,750	0.12	Pertamina Persero PT, Reg. S 4.15% 25/02/2060	USD	2,000,000	2,014,987	0.09
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	4,000,000	4,085,000	0.19	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 28/05/2025	USD	700,000	782,901	0.04
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	4,600,000	4,622,218	0.21	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,700,000	1,741,174	0.08
ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	3,300,000	3,578,702	0.16	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.375% 25/01/2029	USD	1,900,000	2,208,930	0.10
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	2,200,000	2,303,297	0.11	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	1,700,000	1,802,697	0.08
MCC Holding Hong Kong Corp. Ltd., Reg. S, FRN 2.95% 31/12/2164	USD	2,500,000	2,531,250	0.12	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 24/10/2042	USD	2,600,000	2,946,320	0.13
MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	1,800,000	1,748,763	0.08	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	2,000,000	2,532,320	0.11
Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	7,600,000	7,772,140	0.35	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	1,600,000	1,642,096	0.07
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	5,100,000	5,595,649	0.25	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	3,200,000	3,157,600	0.14
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	500,000	538,066	0.03				64,014,819	2.90
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	1,300,000	1,349,472	0.06					
Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,400,000	2,444,927	0.11					
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	4,900,000	5,101,874	0.23	<i>Isle of Man</i> Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	4,700,000	4,936,832	0.22
Yango Justice International Ltd., Reg. S 10.25% 18/03/2022	USD	1,800,000	1,814,152	0.08				4,936,832	0.22
Yango Justice International Ltd., Reg. S 9.25% 15/04/2023	USD	1,900,000	1,885,750	0.09					
			116,392,464	5.28	<i>Jersey</i> West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	1,700,000	1,700,000	0.08
<i>India</i>								1,700,000	0.08
Adani Ports & Special Economic Zone Ltd., Reg. S 3.375% 24/07/2024	USD	3,100,000	3,225,460	0.15					
Adani Ports & Special Economic Zone Ltd., Reg. S 4.2% 04/08/2027	USD	2,100,000	2,188,358	0.10	<i>Malaysia</i> IOI Investment L Bhd., Reg. S 4.375% 27/06/2022	USD	5,000,000	5,134,370	0.23
Adani Transmission Ltd., Reg. S 4% 03/08/2026	USD	1,800,000	1,892,998	0.09	Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	1,600,000	1,755,840	0.08
Adani Transmission Ltd., Reg. S 4.25% 21/05/2036	USD	561,000	573,493	0.03	SSG Resources Ltd., Reg. S 4.25% 04/10/2022	USD	2,100,000	2,170,904	0.10
Bharat Petroleum Corp. Ltd., Reg. S 4.625% 25/10/2022	USD	500,000	521,118	0.02	TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	2,900,000	3,382,856	0.15
Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	3,800,000	4,036,190	0.18				12,443,970	0.56
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	5,100,000	5,574,441	0.25					
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	2,200,000	2,378,235	0.11	<i>Mauritius</i> Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	3,000,000	3,190,125	0.14
JSW Steel Ltd., Reg. S 5.25% 13/04/2022	USD	500,000	512,815	0.02	Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	3,100,000	3,200,725	0.14
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	300,000	321,394	0.01	Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	800,000	823,827	0.04
NTPC Ltd., Reg. S 4.5% 19/03/2028	USD	2,500,000	2,755,397	0.13	India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	950,000	998,687	0.05
ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	USD	1,500,000	1,578,322	0.07	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	2,100,000	2,112,096	0.10
			25,558,221	1.16	UPL Corp. Ltd., Reg. S 4.5% 08/03/2028	USD	3,900,000	4,189,708	0.19
<i>Indonesia</i>								14,515,168	0.66
Adaro Indonesia PT, Reg. S 4.25% 31/10/2024	USD	6,150,000	6,360,638	0.29					
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	2,500,000	2,786,875	0.13	<i>Netherlands</i> Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	1,400,000	1,543,312	0.07
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 4.625% 20/07/2023	USD	3,300,000	3,534,986	0.16	Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	1,200,000	1,303,044	0.06
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	1,400,000	1,498,254	0.07	Royal Capital BV, Reg. S, FRN 4.875% Perpetual	USD	2,600,000	2,718,300	0.12
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	1,900,000	1,944,686	0.09				5,564,656	0.25
Hyundai Motor Manufacturing Indonesia PT, Reg. S 1.75% 06/05/2026	USD	3,200,000	3,213,488	0.15					

JPMorgan Funds - Asia Pacific Income Fund
Schedule of Investments (continued)
As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Philippines</i>					Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	800,000	512,000	0.02
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	2,900,000	3,112,716	0.14	Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	1,500,000	960,000	0.04
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	4,800,000	4,915,567	0.22				6,771,000	0.31
Philippine Government Bond 3.9% 26/11/2022	PHP	20,000,000	413,594	0.02	<i>Thailand</i>				
Philippine Government Bond 5% 13/01/2037	USD	2,300,000	2,896,558	0.13	Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	3,800,000	3,896,083	0.18
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	900,000	892,148	0.04	Krung Thai Bank PCL, Reg. S, FRN 4.4% 31/12/2164	USD	3,700,000	3,760,551	0.17
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	3,100,000	3,231,605	0.15	Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	1,000,000	1,152,430	0.05
SMC Global Power Holdings Corp., Reg. S, FRN 5.95% Perpetual	USD	900,000	920,131	0.04	Thai Oil PCL, Reg. S 4.875% 23/01/2043	USD	1,000,000	1,110,243	0.05
SMC Global Power Holdings Corp., Reg. S, FRN 7% 31/12/2164	USD	2,400,000	2,541,612	0.11	Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	3,800,000	3,524,995	0.16
Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	1,000,000	1,022,655	0.05				13,444,302	0.61
			19,946,586	0.90	<i>United States of America</i>				
<i>Singapore</i>					BOC Aviation USA Corp., Reg. S 1.625% 29/04/2024	USD	1,300,000	1,310,353	0.06
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	2,500,000	2,693,750	0.12				1,310,353	0.06
BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	1,000,000	1,053,772	0.05	<i>Virgin Islands, British</i>				
Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	2,600,000	2,665,663	0.12	Amipeace Ltd., Reg. S 2.25% 22/10/2030	USD	3,000,000	2,943,650	0.13
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	2,100,000	2,166,465	0.10	Baic Finance Investment Co. Ltd., Reg. S 2% 16/03/2024	USD	500,000	503,430	0.02
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	8,700,000	9,218,563	0.42	Beijing Capital Polaris Investment Co. Ltd., Reg. S 2.8% 18/03/2023	USD	1,500,000	1,499,994	0.07
Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	1,700,000	1,728,823	0.08	Bluestar Finance Holdings Ltd., Reg. S 3.375% 16/07/2024	USD	1,800,000	1,883,953	0.09
Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	2,300,000	2,439,564	0.11	Bluestar Finance Holdings Ltd., Reg. S, FRN 3.875% Perpetual	USD	3,300,000	3,357,750	0.15
Jollibee Worldwide Pte. Ltd., Reg. S, FRN 3.9% Perpetual	USD	6,000,000	5,985,990	0.27	Bluestar Finance Holdings Ltd., Reg. S, FRN 6.25% Perpetual	USD	2,200,000	2,232,119	0.10
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	3,009,600	3,503,220	0.16	CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164	USD	5,800,000	5,840,600	0.27
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	1,300,000	1,344,317	0.06	Castle Peak Power Finance Co. Ltd., Reg. S 2.2% 22/06/2030	USD	1,800,000	1,803,366	0.08
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	5,500,000	5,805,470	0.26	Castle Peak Power Finance Co. Ltd., Reg. S 2.125% 03/03/2031	USD	1,400,000	1,389,429	0.06
ONGC Videsh Vankorneft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	1,000,000	1,065,630	0.05	CCCI Treasury Ltd., Reg. S, FRN 3.65% Perpetual	USD	600,000	603,720	0.03
Parkway Pantai Ltd., Reg. S, FRN 4.25% Perpetual	USD	4,500,000	4,572,900	0.21	Central Plaza Development Ltd., Reg. S, FRN 5.75% Perpetual	USD	3,100,000	2,774,500	0.13
United Overseas Bank Ltd., Reg. S, FRN 3.75% 15/04/2029	USD	900,000	958,644	0.04	Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	1,000,000	1,041,852	0.05
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	5,200,000	5,401,500	0.25	Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	1,300,000	1,361,929	0.06
			50,604,271	2.30	China Huadian Overseas Development Management Co. Ltd., Reg. S, FRN 4% Perpetual	USD	1,900,000	1,991,697	0.09
<i>South Korea</i>					China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 2.85% 31/12/2164	USD	1,100,000	1,121,731	0.05
Busan Bank Co. Ltd., Reg. S 3.625% 25/07/2026	USD	1,400,000	1,486,296	0.07	China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 3.08% 31/12/2164	USD	1,200,000	1,228,854	0.06
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 4.7% Perpetual	USD	6,050,000	6,337,357	0.29	China Merchants Finance Co. Ltd., Reg. S 4.75% 03/08/2025	USD	2,700,000	2,993,166	0.14
Hanwha Total Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	1,000,000	1,071,047	0.05	Chinalco Capital Holdings Ltd., Reg. S 2.125% 03/06/2026	USD	1,400,000	1,395,068	0.06
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	5,200,000	5,297,500	0.24	Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	6,100,000	6,113,446	0.28
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,100,000	1,083,976	0.05	CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030	USD	2,900,000	2,890,125	0.13
Kia Corp., Reg. S 1% 16/04/2024	USD	2,600,000	2,614,804	0.12	CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	4,100,000	4,442,803	0.20
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	5,000,000	5,723,025	0.26	CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	2,800,000	2,604,602	0.12
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 3.95% Perpetual	USD	3,000,000	3,063,375	0.14	CNPC Global Capital Ltd., Reg. S 1.35% 23/06/2025	USD	800,000	798,381	0.04
POSCO, Reg. S 2.75% 15/07/2024	USD	1,200,000	1,262,182	0.06	CNPC Global Capital Ltd., Reg. S 2% 23/06/2030	USD	2,800,000	2,716,880	0.12
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	2,000,000	2,002,860	0.09	Dianjian Haiyu Ltd., Reg. S, FRN 3.45% 31/12/2164	USD	300,000	303,975	0.01
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	3,400,000	3,558,732	0.16	Dianjian Haiyu Ltd., Reg. S, FRN 4.3% Perpetual	USD	1,100,000	1,145,040	0.05
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% 31/12/2164	USD	4,500,000	4,478,895	0.20	Easy Tactic Ltd., Reg. S 8.125% 27/02/2023	USD	1,100,000	1,028,495	0.05
Woori Bank, Reg. S 4.75% 30/04/2024	USD	1,500,000	1,648,927	0.07	Easy Tactic Ltd., Reg. S 8.125% 11/07/2024	USD	2,200,000	1,908,497	0.09
			39,628,976	1.80	Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	800,000	815,208	0.04
<i>Sri Lanka</i>									
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	2,000,000	1,505,000	0.07					
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	2,700,000	1,890,000	0.09					
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	2,800,000	1,904,000	0.09					

JPMorgan Funds - Asia Pacific Income Fund
Schedule of Investments (continued)
As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,800,000	1,837,257	0.08	<i>Equities</i>				
Fortune Star BVI Ltd., Reg. S 5.95% 29/01/2023	USD	2,000,000	2,057,361	0.09	<i>Australia</i>	AUD	211,212	12,313,466	0.56
Fortune Star BVI Ltd., Reg. S 6.85% 02/07/2024	USD	1,600,000	1,711,640	0.08	ASX Ltd.	AUD	391,869	8,275,283	0.38
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	3,600,000	3,659,922	0.17	Australia & New Zealand Banking Group Ltd.	AUD	184,152	6,711,660	0.30
FPC Capital Ltd., Reg. S 5.75% 30/05/2025	USD	3,000,000	3,229,259	0.15	BHP Group Ltd.	AUD	2,785,103	23,895,611	1.08
Franshion Brilliant Ltd., Reg. S, FRN 4% Perpetual	USD	1,500,000	1,508,059	0.07	Coles Group Ltd.	AUD	877,387	11,253,847	0.51
Gemstones International Ltd., Reg. S 12% 10/03/2023	USD	5,600,000	5,683,586	0.26	Goodman Group, REIT	AUD	904,481	14,383,798	0.65
Greenland Global Investment Ltd., Reg. S 5.75% 26/09/2022	USD	500,000	446,875	0.02	Insurance Australia Group Ltd.	AUD	3,208,418	12,409,672	0.56
Greenland Global Investment Ltd., Reg. S 6.25% 16/12/2022	USD	3,500,000	3,357,810	0.15	Macquarie Group Ltd.	AUD	63,286	7,428,178	0.34
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 1.507% 17/09/2025	USD	1,800,000	1,766,073	0.08	Medibank Pvt Ltd.	AUD	6,445,719	15,258,486	0.69
Haitian BVI International Investment Development Ltd., Reg. S 2.8% 04/11/2023	USD	3,600,000	3,618,065	0.16	Rio Tinto Ltd.	AUD	444,321	42,214,048	1.92
HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	USD	2,903,000	3,110,630	0.14	Telstra Corp. Ltd.	AUD	4,745,242	13,369,311	0.61
Hopson Capital International Group Co. Ltd., Reg. S 5.8% 12/01/2022	USD	3,400,000	3,404,088	0.15	Transurban Group	AUD	1,835,091	19,599,987	0.89
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	400,000	280,500	0.01	Westpac Banking Corp.	AUD	777,759	15,064,609	0.68
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	2,700,000	1,684,125	0.08				202,177,956	9.17
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	3,751,000	2,606,945	0.12	<i>Bermuda</i>	HKD	913,000	5,445,972	0.25
Huarong Finance 2019 Co. Ltd., Reg. S 3.375% 24/02/2030	USD	3,900,000	2,684,136	0.12	CK Infrastructure Holdings Ltd.	HKD	10,366,000	9,543,473	0.43
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	2,000,000	1,410,000	0.06	Kunlun Energy Co. Ltd.				
Hysan MTN Ltd., Reg. S 2.875% 02/06/2027	USD	3,600,000	3,795,978	0.17				14,989,445	0.68
Leader Goal International Ltd., Reg. S, FRN 4.25% Perpetual	USD	3,100,000	3,173,607	0.14	<i>Cayman Islands</i>	HKD	1,651,700	22,384,246	1.01
Minmetals Bounteous Finance BVI Ltd., Reg. S, FRN 3.375% Perpetual	USD	1,600,000	1,643,240	0.07	ASM Pacific Technology Ltd.	TWD	1,980,785	14,354,800	0.65
New Metro Global Ltd., Reg. S 6.5% 20/05/2022	USD	1,300,000	1,326,000	0.06	Chailease Holding Co. Ltd.	HKD	5,160,000	12,703,599	0.58
New Metro Global Ltd., Reg. S 4.8% 15/12/2024	USD	1,500,000	1,512,801	0.07	China Lesso Group Holdings Ltd.	HKD	2,224,000	9,013,422	0.41
New Metro Global Ltd., Reg. S 4.5% 02/05/2026	USD	2,900,000	2,848,814	0.13	China Resources Land Ltd.	HKD	3,533,500	4,279,106	0.19
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	8,000,000	8,375,556	0.38	HKBN Ltd.	HKD	1,007,900	22,847,709	1.04
Phoenix Lead Ltd., Reg. S 4.85% 31/12/2164	USD	1,000,000	1,024,992	0.05	NetEase, Inc.	HKD	5,368,000	10,748,110	0.49
RKPF Overseas 2019 A Ltd., Reg. S 6.7% 30/09/2024	USD	3,300,000	3,511,348	0.16	Tingyi Cayman Islands Holding Corp.	HKD	4,647,000	7,617,111	0.35
RKPF Overseas 2020 A Ltd., Reg. S 5.2% 12/01/2026	USD	3,100,000	3,131,742	0.14	Topsports International Holdings Ltd., Reg. S	HKD	12,364,500	11,120,701	0.50
RongXingDa Development BVI Ltd., Reg. S 8% 24/04/2022	USD	6,110,000	4,918,550	0.22	WH Group Ltd., Reg. S	HKD	3,078,000	12,553,778	0.57
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.85% 25/09/2022	USD	2,300,000	2,351,750	0.11	Xinyi Glass Holdings Ltd.			127,622,582	5.79
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.5% 05/11/2023	USD	1,500,000	1,548,636	0.07	<i>China</i>	HKD	38,892,000	30,622,873	1.39
Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	5,271,561	0.24	China Construction Bank Corp. 'H'	HKD	5,244,000	10,405,298	0.47
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,500,000	3,333,335	0.15	China Life Insurance Co. Ltd. 'H'	HKD	2,948,500	25,142,722	1.14
Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.7% 13/05/2030	USD	2,100,000	2,172,190	0.10	China Merchants Bank Co. Ltd. 'H'	HKD	7,531,600	26,256,988	1.19
Sinopec Group Overseas Development 2018 Ltd., Reg. S 3.68% 08/08/2049	USD	5,000,000	5,380,377	0.24	Haier Smart Home Co. Ltd. 'H'	HKD			
State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	1,956,000	2,578,213	0.12	Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	433,613	3,124,815	0.14
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	2,700,000	2,839,050	0.13	Industrial & Commercial Bank of China Ltd. 'H'	HKD	23,369,000	13,736,310	0.62
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	1,300,000	1,356,850	0.06	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	3,830,500	21,850,353	0.99
TSMC Global Ltd., Reg. S 2.25% 23/04/2031	USD	1,500,000	1,511,457	0.07	Jiangsu Expressway Co. Ltd. 'H'	HKD	7,977,000	9,013,136	0.41
Wealth Driven Ltd., Reg. S 5.5% 17/08/2023	USD	2,500,000	2,512,500	0.11	Joyoung Co. Ltd. 'A'	CNY	4,228,015	21,276,264	0.96
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	3,900,000	3,847,876	0.18	Midea Group Co. Ltd. 'A'	CNY	1,010,816	11,172,762	0.51
					Ping An Insurance Group Co. of China Ltd. 'A'	CNY	1,519,040	15,120,063	0.69
					Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,588,000	15,560,528	0.71
					Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	28,145,000	18,935,498	0.86
								222,217,610	10.08
					<i>Hong Kong</i>	HKD	7,001,000	23,776,161	1.08
					BOC Hong Kong Holdings Ltd.	HKD	2,885,500	28,543,869	1.29
					CLP Holdings Ltd.	HKD	2,902,000	4,203,772	0.19
					CSPC Pharmaceutical Group Ltd.	HKD	3,938,000	5,648,721	0.26
					Guangdong Investment Ltd.	HKD	480,216	28,635,225	1.30
					Hong Kong Exchanges & Clearing Ltd.			90,807,748	4.12
					<i>India</i>	USD	2,049,887	43,693,341	1.98
					Infosys Ltd., ADR	INR	4,049,978	12,649,083	0.58
					Power Grid Corp. of India Ltd.	INR	167,389	7,545,324	0.34
					Tata Consultancy Services Ltd.			63,887,748	2.90
					<i>Indonesia</i>	IDR	5,491,500	11,413,799	0.52
					Bank Central Asia Tbk. PT	IDR	91,780,300	24,907,274	1.13
					Bank Rakyat Indonesia Persero Tbk. PT	IDR	88,005,600	19,148,805	0.87
					Telkom Indonesia Persero Tbk. PT				
								55,469,878	2.52
			174,757,014	7.93					
<i>Total Bonds</i>			733,874,598	33.29					

JPMorgan Funds - Asia Pacific Income Fund
Schedule of Investments (continued)
As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Singapore</i>					<i>Hong Kong</i>				
AIMS APAC REIT	SGD	9,661,999	10,602,179	0.48	MCC Holding Hong Kong Corp. Ltd., Reg. S, FRN 3.5% 31/12/2164	USD	1,000,000	1,017,419	0.05
DBS Group Holdings Ltd.	SGD	1,865,645	41,394,779	1.88					
Mapletree Logistics Trust, REIT	SGD	10,898,444	16,580,359	0.75				1,017,419	0.05
Singapore Exchange Ltd.	SGD	935,200	7,760,866	0.35					
United Overseas Bank Ltd.	SGD	1,384,000	26,589,644	1.21					
			102,927,827	4.67	<i>Netherlands</i>				
					Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,400,000	3,493,500	0.16
<i>South Korea</i>								3,493,500	0.16
BGF retail Co. Ltd.	KRW	50,968	8,108,166	0.37	<i>Philippines</i>				
Hana Financial Group, Inc.	KRW	186,993	7,616,848	0.35	Petron Corp., Reg. S, FRN 4.6% Perpetual	USD	2,000,000	2,005,000	0.09
Hyundai Motor Co. Preference	KRW	91,967	9,339,871	0.42				2,005,000	0.09
KB Financial Group, Inc.	KRW	327,642	16,194,923	0.73					
Samsung Electronics Co. Ltd. Preference	KRW	85,670	5,591,740	0.25	<i>South Korea</i>				
Samsung Electronics Co. Ltd.	KRW	1,581,868	113,049,571	5.13	Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	2,800,000	3,081,745	0.14
			159,901,119	7.25	Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	2,500,000	2,750,281	0.12
<i>Supranational</i>								5,832,026	0.26
HKT Trust & HKT Ltd.	HKD	11,711,000	15,938,893	0.72					
			15,938,893	0.72	<i>Thailand</i>				
<i>Taiwan</i>					Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	3,000,000	3,431,768	0.15
Accton Technology Corp.	TWD	1,231,000	14,567,069	0.66				3,431,768	0.15
Advantech Co. Ltd.	TWD	1,294,486	16,014,092	0.73	<i>Virgin Islands, British</i>				
ASE Technology Holding Co. Ltd.	TWD	4,101,000	16,421,340	0.75	Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	800,000	994,041	0.05
Catcher Technology Co. Ltd.	TWD	380,000	2,474,738	0.11	Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	900,000	908,550	0.04
Eclat Textile Co. Ltd.	TWD	866,000	20,387,057	0.93				1,902,591	0.09
President Chain Store Corp.	TWD	1,880,000	17,683,102	0.80	<i>Total Bonds</i>				
Realtek Semiconductor Corp.	TWD	810,000	14,642,576	0.66				31,249,002	1.42
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,534,000	139,188,154	6.31	Total Transferable securities and money market instruments dealt in on another regulated market				
Vanguard International Semiconductor Corp.	TWD	1,439,000	6,097,239	0.28				31,249,002	1.42
Wiwynn Corp.	TWD	446,000	15,909,166	0.72	Units of authorised UCITS or other collective investment undertakings				
			263,384,533	11.95	<i>Collective Investment Schemes - UCITS</i>				
<i>Thailand</i>					<i>Luxembourg</i>				
Advanced Info Service PCL	THB	1,906,600	10,184,194	0.46	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	27,390,000	27,390,000	1.24
PTT PCL	THB	13,574,700	16,248,569	0.74				27,390,000	1.24
Siam Commercial Bank PCL (The)	THB	2,597,300	7,929,218	0.36	<i>Total Collective Investment Schemes - UCITS</i>				
Tisco Financial Group PCL	THB	2,603,800	7,197,809	0.32				27,390,000	1.24
			41,559,790	1.88	Total Units of authorised UCITS or other collective investment undertakings				
<i>United Kingdom</i>								27,390,000	1.24
BHP Group plc	GBP	699,055	20,840,382	0.94	Total Investments				
			20,840,382	0.94				2,194,483,037	99.54
<i>United States of America</i>					Cash				
Yum China Holdings, Inc.	HKD	310,250	20,243,926	0.92				10,354,187	0.47
			20,243,926	0.92	Other Assets/(Liabilities)				
<i>Total Equities</i>								(215,379)	(0.01)
Total Transferable securities and money market instruments admitted to an official exchange listing					Total Net Assets				
			2,135,844,035	96.88				2,204,621,845	100.00
Transferable securities and money market instruments dealt in on another regulated market					† Related Party Fund.				
<i>Bonds</i>									
<i>Canada</i>									
CNOOC Petroleum North America ULC 7.4% 01/05/2028	USD	600,000	774,717	0.04					
CNOOC Petroleum North America ULC 6.4% 15/05/2037	USD	1,900,000	2,491,624	0.11					
			3,266,341	0.15					
<i>Cayman Islands</i>									
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	400,000	407,999	0.02					
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	500,000	520,316	0.02					
Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	4,000,000	4,142,163	0.19					
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	4,000,000	4,336,129	0.20					
Yuzhou Group Holdings Co. Ltd., Reg. S 8.375% 30/10/2024	USD	1,000,000	893,750	0.04					
			10,300,357	0.47					

JPMorgan Funds - Asia Pacific Income Fund*Schedule of Investments (continued)**As at 30 June 2021*

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Cayman Islands	12.14
Taiwan	11.95
China	11.95
Hong Kong	9.45
South Korea	9.31
Australia	9.17
Virgin Islands, British	8.02
Singapore	6.97
Indonesia	5.42
India	4.06
Thailand	2.64
Luxembourg	1.24
Bermuda	1.20
Philippines	0.99
United States of America	0.98
United Kingdom	0.94
Supranational	0.72
Mauritius	0.66
Malaysia	0.56
Netherlands	0.41
Sri Lanka	0.31
Isle of Man	0.22
Canada	0.15
Jersey	0.08
Total Investments	99.54
Cash and other assets/(liabilities)	0.46
Total	100.00

JPMorgan Funds - Asia Pacific Income Fund
Schedule of Investments (continued)
As at 30 June 2021
Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	271,778	USD	203,759	06/07/2021	RBC	163	-
CAD	325,759	USD	263,169	06/07/2021	Citibank	142	-
CAD	88,902	USD	71,579	06/07/2021	HSBC	280	-
CAD	97,911	USD	79,052	06/07/2021	RBC	90	-
CAD	277,791	USD	224,276	04/08/2021	Barclays	261	-
CAD	84,007,660	USD	67,823,758	04/08/2021	BNP Paribas	78,866	0.01
CNH	98,368	USD	15,210	02/07/2021	BNP Paribas	12	-
CNH	77,338	USD	11,932	06/07/2021	BNP Paribas	32	-
CNH	340,160	USD	52,600	06/07/2021	RBC	24	-
CNH	189,339,811	USD	29,224,591	04/08/2021	HSBC	4,241	-
CNH	2,561,029	USD	394,829	04/08/2021	State Street	523	-
GBP	190,879	USD	263,912	02/07/2021	State Street	272	-
GBP	797	USD	1,102	06/07/2021	Goldman Sachs	1	-
NZD	128,491	USD	89,055	06/07/2021	Goldman Sachs	646	-
SGD	856,123	USD	636,075	02/07/2021	HSBC	826	-
SGD	113,871	USD	84,651	06/07/2021	BNP Paribas	60	-
SGD	97,966	USD	72,857	06/07/2021	HSBC	22	-
SGD	1,636,174	USD	1,216,679	04/08/2021	BNP Paribas	406	-
SGD	223,116,575	USD	165,905,912	04/08/2021	Citibank	61,823	0.01
SGD	2,218	USD	1,650	04/08/2021	HSBC	-	-
USD	105,617	AUD	139,531	01/07/2021	RBC	926	-
USD	1,394,055	AUD	1,807,458	06/07/2021	Barclays	37,875	-
USD	2,372,145	AUD	3,139,082	06/07/2021	BNP Paribas	16,814	-
USD	1,335,830	AUD	1,772,071	06/07/2021	Citibank	6,201	-
USD	2,162,312	AUD	2,826,014	06/07/2021	HSBC	41,884	-
USD	622,702	AUD	803,636	06/07/2021	Merrill Lynch	19,715	-
USD	401,821	AUD	517,933	06/07/2021	RBC	13,203	-
USD	155,540,046	AUD	207,276,181	06/07/2021	Standard Chartered	15,645	-
USD	7,558	AUD	9,720	06/07/2021	State Street	265	-
USD	38,963	AUD	50,284	06/07/2021	Toronto-Dominion Bank	1,234	-
USD	1,015,429	AUD	1,350,758	04/08/2021	Barclays	1,776	-
USD	3,849	AUD	5,081	04/08/2021	Citibank	36	-
USD	55,889	AUD	73,780	04/08/2021	RBC	522	-
USD	465,663	AUD	613,634	04/08/2021	Standard Chartered	5,172	-
USD	649,422	AUD	864,153	04/08/2021	Toronto-Dominion Bank	934	-
USD	353,004	CAD	428,652	06/07/2021	Barclays	6,524	-
USD	3,064	CAD	3,708	06/07/2021	BNP Paribas	67	-
USD	292,254	CAD	352,770	06/07/2021	Citibank	7,110	-
USD	19,916	CAD	24,094	06/07/2021	HSBC	441	-
USD	2,511	CAD	3,030	06/07/2021	Merrill Lynch	62	-
USD	236,239	CAD	286,083	06/07/2021	RBC	4,999	-
USD	570,275	CAD	705,368	06/07/2021	State Street	126	-
USD	105,502	CAD	129,588	04/08/2021	Standard Chartered	757	-
USD	151,681	CNH	980,088	02/07/2021	HSBC	12	-
USD	257,805	CNH	1,663,063	06/07/2021	BNP Paribas	525	-
USD	386,868	CNH	2,497,224	06/07/2021	Goldman Sachs	541	-
USD	24,912	CNH	159,027	06/07/2021	RBC	311	-
USD	158,385	CNH	1,013,242	06/07/2021	Standard Chartered	1,634	-
USD	157,821	CNH	1,008,859	06/07/2021	Toronto-Dominion Bank	1,748	-
USD	188,972	CNH	1,223,578	04/08/2021	HSBC	86	-
USD	57,167	EUR	47,924	01/07/2021	Toronto-Dominion Bank	261	-
USD	26,981	EUR	22,687	02/07/2021	State Street	43	-
USD	207,800	EUR	174,401	06/07/2021	Barclays	695	-
USD	24,019,422	EUR	20,193,667	06/07/2021	BNP Paribas	39,045	-
USD	307,720	EUR	258,386	06/07/2021	HSBC	882	-
USD	625,732	EUR	513,210	06/07/2021	RBC	16,285	-
USD	82,327	EUR	67,487	06/07/2021	Standard Chartered	2,185	-
USD	383,265	EUR	320,225	06/07/2021	State Street	2,992	-
USD	155,727	EUR	130,832	04/08/2021	Barclays	267	-
USD	6,028	EUR	5,038	04/08/2021	RBC	41	-
USD	74,632	EUR	62,455	04/08/2021	State Street	420	-
USD	14,152	GBP	10,174	01/07/2021	State Street	70	-
USD	71,020,692	GBP	51,234,088	06/07/2021	Barclays	109,891	0.01
USD	428,895	GBP	304,164	06/07/2021	BNP Paribas	7,916	-
USD	1,551	GBP	1,095	06/07/2021	Citibank	35	-
USD	198,347	GBP	140,000	06/07/2021	Merrill Lynch	4,579	-
USD	262,463	GBP	185,784	06/07/2021	Standard Chartered	5,328	-
USD	971,295	GBP	695,880	06/07/2021	State Street	8,158	-
USD	904,932	GBP	651,084	06/07/2021	Toronto-Dominion Bank	3,796	-
USD	557,110	GBP	400,860	04/08/2021	Merrill Lynch	2,257	-
USD	50,293	GBP	36,143	04/08/2021	Standard Chartered	265	-
USD	110,589	NZD	156,974	01/07/2021	BNP Paribas	1,003	-
USD	68,384	NZD	97,898	02/07/2021	Toronto-Dominion Bank	40	-
USD	528,832	NZD	750,581	06/07/2021	Barclays	4,843	-
USD	301,613	NZD	421,202	06/07/2021	BNP Paribas	7,568	-
USD	44,262,064	NZD	63,323,620	06/07/2021	HSBC	55,197	-
USD	1,636,128	NZD	2,331,858	06/07/2021	Merrill Lynch	8,234	-
USD	451,479	NZD	618,356	06/07/2021	State Street	19,799	-
USD	154,410	NZD	212,209	06/07/2021	Toronto-Dominion Bank	6,265	-
USD	291,396	NZD	413,481	04/08/2021	HSBC	2,758	-
USD	204,464	NZD	288,757	04/08/2021	Standard Chartered	2,892	-
USD	278,819	NZD	398,818	04/08/2021	Toronto-Dominion Bank	418	-
USD	71,242	SGD	95,732	01/07/2021	HSBC	24	-

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

As at 30 June 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	249,001	SGD	330,458	06/07/2021	BNP Paribas	3,166	-
USD	1,524,110	SGD	2,013,397	06/07/2021	Citibank	26,301	-
USD	2,242,903	SGD	2,980,135	06/07/2021	HSBC	25,918	-
USD	1,404,462	SGD	1,883,486	06/07/2021	RBC	3,297	-
USD	222,592	SGD	295,297	06/07/2021	Standard Chartered	2,914	-
USD	2,375,977	SGD	3,151,426	06/07/2021	State Street	31,563	-
USD	869,375	SGD	1,167,543	04/08/2021	BNP Paribas	885	-
Total Unrealised Gain on Forward Currency Exchange Contracts						744,331	0.03
AUD	864,153	USD	649,328	02/07/2021	Toronto-Dominion Bank	(945)	-
AUD	239,558	USD	183,675	06/07/2021	Barclays	(3,928)	-
AUD	1,837,573	USD	1,430,204	06/07/2021	Citibank	(51,428)	-
AUD	1,280,700	USD	992,335	06/07/2021	Merrill Lynch	(31,394)	-
AUD	4,107,688	USD	3,174,013	06/07/2021	RBC	(91,914)	(0.01)
AUD	11,719	USD	8,860	06/07/2021	Standard Chartered	(67)	-
AUD	210,158,798	USD	162,483,115	06/07/2021	State Street	(4,795,816)	(0.22)
AUD	294,564	USD	227,960	06/07/2021	Toronto-Dominion Bank	(6,941)	-
AUD	1,519,703	USD	1,151,594	04/08/2021	Barclays	(11,159)	-
AUD	2,835	USD	2,132	04/08/2021	Goldman Sachs	(5)	-
AUD	1,294,792	USD	983,405	04/08/2021	Merrill Lynch	(11,751)	-
AUD	139,531	USD	105,632	04/08/2021	RBC	(923)	-
AUD	207,276,181	USD	155,561,188	04/08/2021	Standard Chartered	(14,438)	-
CAD	1,073,845	USD	891,800	06/07/2021	Barclays	(23,812)	-
CAD	81,638,578	USD	67,382,246	06/07/2021	BNP Paribas	(1,393,838)	(0.06)
CAD	148,559	USD	123,283	06/07/2021	Citibank	(3,203)	-
CAD	681,724	USD	560,175	06/07/2021	HSBC	(9,138)	-
CAD	534,755	USD	442,310	06/07/2021	Merrill Lynch	(10,068)	-
CAD	665,048	USD	550,323	06/07/2021	RBC	(12,765)	-
CAD	1,932	USD	1,569	06/07/2021	Standard Chartered	(7)	-
CAD	34,540	USD	28,602	06/07/2021	State Street	(683)	-
CAD	1,578,189	USD	1,306,136	06/07/2021	Toronto-Dominion Bank	(30,487)	-
CAD	612,684	USD	498,305	04/08/2021	Barclays	(3,078)	-
CAD	523,661	USD	425,879	04/08/2021	BNP Paribas	(2,608)	-
CAD	231,946	USD	188,013	04/08/2021	RBC	(533)	-
CNH	175,104,592	USD	27,465,279	06/07/2021	BNP Paribas	(376,116)	(0.02)
CNH	19,322	USD	2,993	06/07/2021	Citibank	(4)	-
CNH	1,039,671	USD	162,321	06/07/2021	RBC	(1,481)	-
CNH	1,368,999	USD	214,197	06/07/2021	Standard Chartered	(2,409)	-
CNH	20,107,961	USD	3,133,299	06/07/2021	State Street	(22,542)	-
CNH	980,088	USD	151,331	04/08/2021	HSBC	(32)	-
CNH	1,254,842	USD	193,823	04/08/2021	Standard Chartered	(110)	-
EUR	9,649,868	USD	11,775,126	06/07/2021	Citibank	(315,718)	(0.02)
EUR	11,452,589	USD	13,975,342	06/07/2021	Goldman Sachs	(375,168)	(0.02)
EUR	259,122	USD	316,738	06/07/2021	HSBC	(9,026)	-
EUR	64,190	USD	78,649	06/07/2021	RBC	(2,422)	-
EUR	80,152	USD	95,517	06/07/2021	Standard Chartered	(334)	-
EUR	22,927	USD	27,948	06/07/2021	State Street	(722)	-
EUR	2,959	USD	3,618	06/07/2021	Toronto-Dominion Bank	(104)	-
EUR	125,955	USD	150,475	04/08/2021	Barclays	(810)	-
EUR	20,133,674	USD	23,960,302	04/08/2021	BNP Paribas	(36,638)	-
EUR	147,737	USD	176,425	04/08/2021	RBC	(878)	-
EUR	22,687	USD	26,999	04/08/2021	State Street	(42)	-
EUR	47,924	USD	57,206	04/08/2021	Toronto-Dominion Bank	(261)	-
GBP	110,560	USD	154,355	06/07/2021	Barclays	(1,334)	-
GBP	50,220,558	USD	71,243,034	06/07/2021	BNP Paribas	(1,735,014)	(0.08)
GBP	133,256	USD	188,680	06/07/2021	Merrill Lynch	(4,246)	-
GBP	1,037,720	USD	1,470,929	06/07/2021	RBC	(34,666)	-
GBP	648,799	USD	917,046	06/07/2021	Standard Chartered	(19,072)	-
GBP	349,390	USD	494,983	06/07/2021	State Street	(11,409)	-
GBP	825,835	USD	1,166,795	06/07/2021	Toronto-Dominion Bank	(23,794)	-
GBP	51,926,598	USD	71,991,866	04/08/2021	Barclays	(117,189)	(0.01)
GBP	22,610	USD	31,585	04/08/2021	HSBC	(289)	-
GBP	10,174	USD	14,153	04/08/2021	State Street	(70)	-
NZD	1,324,226	USD	935,072	06/07/2021	Barclays	(10,616)	-
NZD	88,383	USD	63,925	06/07/2021	BNP Paribas	(2,224)	-
NZD	18,368	USD	12,828	06/07/2021	Goldman Sachs	(5)	-
NZD	64,029,008	USD	46,465,646	06/07/2021	Merrill Lynch	(1,766,341)	(0.08)
NZD	1,650	USD	1,181	06/07/2021	RBC	(28)	-
NZD	218,391	USD	156,611	06/07/2021	Standard Chartered	(4,150)	-
NZD	227,969	USD	163,864	06/07/2021	State Street	(4,716)	-
NZD	1,621,339	USD	1,178,809	06/07/2021	Toronto-Dominion Bank	(46,935)	-
NZD	156,974	USD	110,582	04/08/2021	BNP Paribas	(1,003)	-
NZD	61,005,565	USD	42,592,243	04/08/2021	HSBC	(6,248)	-
NZD	43,615	USD	30,744	04/08/2021	State Street	(297)	-
NZD	931,129	USD	657,187	04/08/2021	Toronto-Dominion Bank	(7,197)	-
SGD	3,720,390	USD	2,812,347	06/07/2021	BNP Paribas	(44,670)	-
SGD	231,049,610	USD	174,629,682	06/07/2021	Citibank	(2,746,965)	(0.13)
SGD	2,329,849	USD	1,758,097	06/07/2021	State Street	(24,873)	-
SGD	1,373,819	USD	1,022,780	04/08/2021	BNP Paribas	(849)	-
SGD	95,732	USD	71,235	04/08/2021	HSBC	(24)	-
USD	855,114	CAD	1,058,377	06/07/2021	Barclays	(372)	-
USD	67,824,087	CAD	84,007,660	06/07/2021	BNP Paribas	(79,249)	-

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	440,861	CAD	546,583	04/08/2021	Barclays	(937)	-
USD	29,651,392	CNH	191,716,628	06/07/2021	HSBC	(7,699)	-
USD	15,175	CNH	98,368	04/08/2021	BNP Paribas	(10)	-
USD	5,259	EUR	4,431	06/07/2021	State Street	(3)	-
USD	158,667	GBP	114,820	06/07/2021	Barclays	(251)	-
USD	458,406	GBP	331,512	04/08/2021	Barclays	(459)	-
USD	263,934	GBP	190,879	04/08/2021	State Street	(273)	-
USD	165,917,077	SGD	223,116,575	06/07/2021	Citibank	(64,086)	-
USD	2,095,957	SGD	2,821,816	06/07/2021	State Street	(3,252)	-
USD	534,221	SGD	719,097	06/07/2021	Toronto-Dominion Bank	(731)	-
USD	1,056,365	SGD	1,420,612	04/08/2021	BNP Paribas	(372)	-
USD	2,339,336	SGD	3,146,591	04/08/2021	HSBC	(1,291)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(14,428,955)	(0.65)
Net Unrealised Loss on Forward Currency Exchange Contracts						(13,684,624)	(0.62)

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments

As at 30 June 2021

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					France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	2,500,000	3,598,856	0.19
<i>Bonds</i>					France Government Bond OAT, Reg. S 0% 25/03/2023	EUR	53,480,000	64,212,710	3.34
<i>Australia</i>					Legrand SA, Reg. S 0.75% 06/07/2024	EUR	300,000	365,924	0.02
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	32,858,000	21,812,217	1.14	Regie Autonome des Transports Parisiens, Reg. S 0.35% 20/06/2029	EUR	3,000,000	3,625,565	0.19
			21,812,217	1.14	Region of Ile de France, Reg. S 0.1% 02/07/2030	EUR	3,000,000	3,536,451	0.18
<i>Belgium</i>					Societe Generale SA, FRN 1% 24/11/2030	EUR	2,000,000	2,374,033	0.12
Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028	EUR	3,019,000	4,006,688	0.21	TotalEnergies Capital International SA 3.461% 12/07/2049	USD	737,000	803,197	0.04
Belgium Government Bond, Reg. S 1.25% 22/04/2033	EUR	2,700,000	3,611,508	0.19	TotalEnergies Capital International SA 3.127% 29/05/2050	USD	740,000	754,199	0.04
			7,618,196	0.40	TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	4,370,000	5,325,886	0.28
<i>Bermuda</i>					TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	1,418,000	1,699,252	0.09
Bermuda Government Bond, 144A 3.717% 25/01/2027	USD	3,518,000	3,861,005	0.20	UNEDIC ASSEO, Reg. S 0% 19/11/2030	EUR	1,600,000	1,875,675	0.10
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	7,470,000	8,730,562	0.46	Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	2,100,000	2,512,932	0.13
			12,591,567	0.66				108,692,410	5.66
<i>Canada</i>					<i>Germany</i>				
Province of British Columbia Canada 3.3% 18/12/2023	CAD	3,300,000	2,842,864	0.15	Bundesobligation, Reg. S 0% 10/04/2026	EUR	33,180,000	40,509,003	2.11
Province of Ontario Canada, Reg. S 0.05% 25/11/2030	EUR	720,000	836,553	0.04	Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	14,890,000	18,149,269	0.95
Province of Quebec Canada 2.375% 31/01/2022	USD	4,000,000	4,050,860	0.21	Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	57,050,000	69,331,127	3.61
Province of Quebec Canada 2.25% 22/02/2024	CAD	6,000,000	5,045,326	0.26	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	9,086,340	9,890,371	0.51
Province of Quebec Canada 2.875% 16/10/2024	USD	4,600,000	4,933,854	0.26	Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	2,400,000	3,360,297	0.17
			17,709,457	0.92	Deutsche Bahn Finance GMBH, Reg. S 0.5% 09/04/2027	EUR	1,200,000	1,468,525	0.08
<i>Cayman Islands</i>					Deutsche Bank AG, Reg. S, FRN 4.625% 31/12/2164	EUR	2,400,000	2,968,753	0.15
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	7,084,000	7,327,690	0.38	Kreditanstalt fuer Wiederaufbau 2.5% 20/11/2024	USD	4,000,000	4,255,944	0.22
Tencent Holdings Ltd., Reg. S 2.985% 19/01/2023	USD	900,000	931,387	0.05	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	2,000,000	2,406,456	0.13
			8,259,077	0.43	Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	1,800,000	2,487,125	0.13
<i>China</i>					Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,200,000	2,885,657	0.15
China Development Bank 3.34% 14/07/2025	CNH	120,000,000	18,664,820	0.97	State of North Rhine-Westphalia Germany, Reg. S 2.15% 21/03/2119	EUR	3,635,000	6,775,138	0.35
China Government Bond 3.03% 11/03/2026	CNH	473,000,000	73,500,140	3.83	Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	1,016,000	1,289,218	0.07
China Government Bond 3.27% 19/11/2030	CNH	497,000,000	77,986,007	4.06	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	2,300,000	2,996,607	0.16
			170,150,967	8.86				168,773,490	8.79
<i>Colombia</i>					<i>Hong Kong</i>				
Ecopetrol SA 6.875% 29/04/2030	USD	4,036,000	4,880,331	0.25	Hong Kong Government Bond, Reg. S 2.5% 28/05/2024	USD	2,500,000	2,637,779	0.14
			4,880,331	0.25				2,637,779	0.14
<i>Denmark</i>					<i>Iceland</i>				
Nykredit Realkredit A/S, Reg. S 1% 01/01/2022	DKK	54,400,000	8,750,825	0.45	Iceland Government Bond, Reg. S 0.5% 20/12/2022	EUR	13,000,000	15,604,300	0.81
Orsted A/S, Reg. S, FRN 1.521% 18/02/3021	EUR	844,000	998,525	0.05				15,604,300	0.81
Realkredit Danmark A/S, Reg. S 1% 01/01/2022	DKK	54,500,000	8,764,627	0.46	<i>Indonesia</i>				
			18,513,977	0.96	Indonesia Government Bond 1.45% 18/09/2026	EUR	1,974,000	2,444,289	0.13
<i>Egypt</i>					Indonesia Government Bond 7% 15/05/2027	IDR	126,094,000,000	9,231,820	0.48
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	7,166,000	7,063,082	0.37	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	1,818,000	2,123,651	0.11
			7,063,082	0.37				13,799,760	0.72
<i>France</i>					<i>Ireland</i>				
Agence Francaise de Developpement EPIC, Reg. S 0% 25/03/2025	EUR	4,000,000	4,812,209	0.25	Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	2,650,000	3,284,392	0.17
Air Liquide Finance SA, Reg. S 1.375% 02/04/2030	EUR	400,000	521,854	0.03	GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	2,395,000	2,612,977	0.14
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	4,050,000	4,934,783	0.26	GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	2,673,000	3,217,457	0.17
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	4,200,000	5,183,726	0.27					
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	2,100,000	2,555,158	0.13					

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	2,300,000	2,778,444	0.14	Mexico				
Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	1,200,000	1,601,294	0.08	Petroleos Mexicanos 6.95% 28/01/2060	USD	2,700,000	2,384,937	0.12
					Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	2,200,000	2,596,062	0.14
			13,494,564	0.70				4,980,999	0.26
<i>Italy</i>					<i>Morocco</i>				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	2,300,000	2,849,313	0.15	Morocco Government Bond, Reg. S 2.375% 15/12/2027	USD	1,752,000	1,723,127	0.09
Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	2,151,000	2,657,488	0.14	Morocco Government Bond, Reg. S 2% 30/09/2030	EUR	2,150,000	2,532,848	0.13
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	1,848,000	2,301,101	0.12	Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,372,000	1,327,774	0.07
Intesa Sanpaolo SpA, Reg. S, FRN 5.5% Perpetual	EUR	1,140,000	1,492,409	0.08				5,583,749	0.29
Intesa Sanpaolo SpA, Reg. S, FRN 5.875% Perpetual	EUR	731,000	987,888	0.05	<i>Netherlands</i>				
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	3,245,000	4,726,909	0.25	ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	3,000,000	3,860,339	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S 1.44A 0.95% 15/09/2027	EUR	34,050,000	41,948,573	2.18	Airbus SE, Reg. S 1.375% 09/06/2026	EUR	935,000	1,179,861	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	5,816,000	6,564,925	0.34	Airbus SE, Reg. S 1.625% 09/06/2030	EUR	918,000	1,186,358	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	9,500,000	11,752,359	0.61	BNG Bank NV, Reg. S 2.5% 23/01/2023	USD	4,000,000	4,139,368	0.21
Italy Buoni Poliennali Del Tesoro, Reg. S 0.6% 15/06/2023	EUR	32,700,000	39,556,674	2.06	BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	1,700,000	2,033,719	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	31,650,000	37,777,380	1.97	EDP Finance BV, Reg. S 2% 22/04/2025	EUR	3,120,000	3,988,278	0.21
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	4,990,000	6,039,885	0.31	ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	1,400,000	1,724,929	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030	EUR	5,490,000	6,651,433	0.35	Linde Finance BV, Reg. S 1% 20/04/2028	EUR	300,000	379,158	0.02
Italy Government Bond 0.875% 06/05/2024	USD	5,727,000	5,710,841	0.30	Swisscom Finance BV, Reg. S 0.375% 14/11/2028	EUR	300,000	361,208	0.02
Italy Government Bond 2.375% 17/10/2024	USD	28,501,000	29,645,352	1.54	TenneT Holding BV, Reg. S 0.125% 30/11/2032	EUR	500,000	565,059	0.03
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	2,270,000	2,585,941	0.13	Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	900,000	1,118,968	0.06
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	2,000,000	2,822,037	0.15	Volkswagen International Finance NV, Reg. S, FRN 2.5% Perpetual	EUR	3,042,000	3,671,909	0.19
			206,070,508	10.73	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	1,300,000	1,670,916	0.09
<i>Japan</i>					Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	2,400,000	2,929,220	0.15
Japan Government Forty Year Bond 2.4% 20/03/2048	JPY	1,493,450,000	19,417,838	1.01	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	1,920,000	2,360,272	0.12
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	1,816,550,000	23,072,387	1.20				31,169,562	1.62
Japan Government Forty Year Bond 0.9% 20/03/2057	JPY	1,180,800,000	11,233,996	0.59	<i>Philippines</i>				
Japan Government Twenty Year Bond 0.3% 20/12/2039	JPY	1,800,000,000	15,972,275	0.83	Philippine Government Bond 0.25% 28/04/2025	EUR	2,474,000	2,952,383	0.15
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	2,985,000	3,663,035	0.19				2,952,383	0.15
Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032	EUR	948,000	1,173,191	0.06	<i>Romania</i>				
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	1,500,000	1,916,228	0.10	Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	3,531,000	4,167,204	0.22
			76,448,950	3.98				4,167,204	0.22
<i>Jersey</i>					<i>Saudi Arabia</i>				
Gatwick Funding Ltd., Reg. S 5.25% 23/01/2026	GBP	809,000	1,237,861	0.06	Saudi Government Bond, Reg. S 0% 03/03/2024	EUR	6,089,000	7,229,412	0.38
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	2,714,000	4,752,298	0.25				7,229,412	0.38
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2031	GBP	1,100,000	2,096,156	0.11	<i>Singapore</i>				
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	2,812,000	3,541,019	0.18	Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	4,488,000	4,551,947	0.24
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	2,000,000	2,482,373	0.13				4,551,947	0.24
			14,109,707	0.73	<i>Slovenia</i>				
<i>Luxembourg</i>					Slovenia Government Bond, Reg. S 5.25% 18/02/2024	USD	5,800,000	6,519,705	0.34
ArcelorMittal SA 4.25% 16/07/2029	USD	1,850,000	2,050,180	0.11				6,519,705	0.34
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	4,440,000	5,564,661	0.29	<i>South Africa</i>				
Medtronic Global Holdings SCA 1% 02/07/2031	EUR	2,655,000	3,278,537	0.17	South Africa Government Bond 8.875% 28/02/2035	ZAR	106,350,000	6,791,673	0.35
			10,893,378	0.57				6,791,673	0.35
					<i>South Korea</i>				
					Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	6,106,000	7,521,928	0.39
								7,521,928	0.39

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Spain</i>					Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	775,000	1,182,789	0.06
Autonomous Community of Madrid Spain, Reg. S 0.419% 30/04/2030	EUR	1,300,000	1,548,888	0.08	Natwest Group plc, FRN 4.269% 22/03/2025	USD	3,085,000	3,347,214	0.17
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	2,800,000	3,645,018	0.19	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	2,600,000	2,598,389	0.14
			5,193,906	0.27	UK Treasury, Reg. S 4.25% 07/06/2032	GBP	4,770,000	8,946,770	0.47
<i>Supranational</i>					UK Treasury, Reg. S 4.5% 07/09/2034	GBP	16,818,000	33,454,431	1.74
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	3,521,000	3,541,457	0.18	UK Treasury, Reg. S 0.625% 22/10/2050	GBP	12,800,000	15,074,851	0.78
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	3,740,000	3,846,066	0.20	Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	2,577,000	3,171,726	0.17
Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	1,734,000	1,731,345	0.09				78,068,851	4.07
Asian Development Bank 1.875% 18/02/2022	USD	3,300,000	3,336,423	0.17	<i>United States of America</i>				
Asian Development Bank 2.125% 19/03/2025	USD	4,000,000	4,216,715	0.22	AbbVie, Inc. 3.2% 21/11/2029	USD	4,833,000	5,254,815	0.27
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,352,000	2,934,902	0.15	Air Lease Corp. 3.375% 01/07/2025	USD	2,755,000	2,961,926	0.15
European Bank for Reconstruction & Development 1.625% 27/09/2024	USD	4,000,000	4,132,557	0.22	Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	2,580,000	3,169,104	0.17
European Investment Bank 3.25% 29/01/2024	USD	4,000,000	4,290,004	0.22	Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	2,960,000	3,541,576	0.18
European Investment Bank 2.125% 13/04/2026	USD	4,500,000	4,773,365	0.25	AT&T, Inc. 2.75% 01/06/2031	USD	1,750,000	1,819,055	0.09
European Investment Bank 0.625% 21/10/2027	USD	900,000	865,067	0.05	AT&T, Inc. 3.5% 01/06/2041	USD	920,000	961,226	0.05
European Union Bond, Reg. S 0% 04/07/2031	EUR	2,779,000	3,290,482	0.17	Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	6,034,000	7,434,543	0.39
Inter-American Development Bank 3% 21/02/2024	USD	3,300,000	3,521,273	0.18	Becton Dickinson and Co. 3.794% 20/05/2050	USD	640,000	719,726	0.04
Inter-American Development Bank 2% 02/06/2026	USD	3,000,000	3,158,080	0.16	Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	770,000	770,766	0.04
International Bank for Reconstruction & Development 1.8% 26/07/2024	CAD	2,500,000	2,077,907	0.11	Boston Scientific Corp. 4.7% 01/03/2049	USD	150,000	193,040	0.01
International Bank for Reconstruction & Development 2.125% 03/03/2025	USD	4,000,000	4,210,524	0.22	BP Capital Markets America, Inc. 3% 24/02/2050	USD	1,585,000	1,546,264	0.08
International Bank for Reconstruction & Development 0% 21/02/2030	EUR	3,000,000	3,563,738	0.19	BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	750,000	701,411	0.04
International Bank for Reconstruction & Development 0.75% 26/08/2030	USD	3,750,000	3,522,767	0.18	Cigna Corp. 3.4% 15/03/2051	USD	2,280,000	2,383,824	0.12
International Finance Corp. 1.375% 13/09/2024	CAD	2,500,000	2,058,331	0.11	CMS Energy Corp. 2.95% 15/02/2027	USD	860,000	908,934	0.05
International Finance Corp. 2.125% 07/04/2026	USD	3,000,000	3,180,449	0.17	Constellation Brands, Inc. 4.5% 09/05/2047	USD	595,000	724,111	0.04
			62,251,452	3.24	Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	1,250,000	1,434,199	0.07
<i>Sweden</i>					CVS Health Corp. 4.3% 25/03/2028	USD	2,565,000	2,947,527	0.15
Region Stockholm, Reg. S 0.75% 26/02/2025	EUR	2,000,000	2,458,800	0.13	Edison International 2.95% 15/03/2023	USD	8,630,000	8,912,877	0.46
			2,458,800	0.13	Energy Transfer LP 5.4% 01/10/2047	USD	1,320,000	1,564,448	0.08
<i>Switzerland</i>					Entergy Louisiana LLC 4.95% 15/01/2045	USD	1,695,000	1,859,942	0.10
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	1,000,000	1,117,318	0.06	Estee Lauder Cos., Inc. (The) 3.15% 15/03/2027	USD	350,000	384,605	0.02
UBS Group AG, Reg. S 2.125% 04/03/2024	EUR	1,700,000	2,140,975	0.11	Exxon Mobil Corp. 2.995% 16/08/2039	USD	650,000	671,848	0.03
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	3,271,000	3,567,075	0.19	Fidelity National Information Services, Inc. 2.25% 03/12/2029	GBP	918,000	1,323,663	0.07
			6,825,368	0.36	Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	900,000	1,183,051	0.06
<i>United Arab Emirates</i>					General Electric Co. 5.25% 07/12/2028	GBP	390,000	673,910	0.04
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	4,110,000	3,782,372	0.19	General Motors Co. 6.125% 01/10/2025	USD	217,000	257,023	0.01
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	5,119,000	6,103,938	0.32	General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	412,000	443,699	0.02
			9,886,310	0.51	General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	500,000	526,830	0.03
<i>United Kingdom</i>					General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	1,910,000	1,896,006	0.10
BP Capital Markets plc, Reg. S 3.643% 14/05/2023	USD	1,500,000	1,586,755	0.08	General Motors Financial Co., Inc. 2.7% 20/08/2027	USD	3,090,000	3,214,428	0.17
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	1,306,000	1,768,327	0.09	Global Payments, Inc. 2.9% 15/05/2030	USD	4,790,000	4,998,766	0.26
Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	195,000	332,587	0.02	Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	2,000,000	2,534,577	0.13
HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,442,000	1,492,968	0.08	HCA, Inc. 5.25% 15/06/2049	USD	880,000	1,124,078	0.06
HSBC Holdings plc, FRN 2.804% 24/05/2032	USD	1,230,000	1,265,385	0.07	Healthcare Trust of America Holdings LP, REIT 2% 15/03/2031	USD	4,500,000	4,354,601	0.23
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	799,000	1,149,305	0.06	Healthpeak Properties, Inc., REIT 3.4% 01/02/2025	USD	39,000	41,913	0.00
Manchester Airport Group Funding plc, Reg. S 2.875% 30/09/2044	GBP	1,000,000	1,397,004	0.07	ITC Holdings Corp. 3.35% 15/11/2027	USD	5,000	5,448	0.00
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	837,000	1,300,350	0.07	Kroger Co. (The) 3.875% 15/10/2046	USD	1,548,000	1,710,124	0.09
					Lowe's Cos., Inc. 4.05% 03/05/2047	USD	686,000	793,383	0.04
					MDC Holdings, Inc. 2.5% 15/01/2031	USD	1,920,000	1,869,446	0.10
					Microsoft Corp. 2.625% 02/05/2033	EUR	1,398,000	2,093,909	0.11
					Morgan Stanley 1.875% 27/04/2027	EUR	3,510,000	4,541,345	0.24
					Morgan Stanley, FRN 0.495% 26/10/2029	EUR	1,000,000	1,181,412	0.06
					MPLX LP 4.5% 15/04/2038	USD	1,050,000	1,206,516	0.06
					Oracle Corp. 3.8% 15/11/2037	USD	670,000	736,083	0.04
					Oracle Corp. 3.65% 25/03/2041	USD	2,885,000	3,066,303	0.16

JPMorgan Funds - Aggregate Bond Fund
Schedule of Investments (continued)
As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oracle Corp. 3.95% 25/03/2051	USD	1,150,000	1,256,560	0.07	BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	3,080,000	3,092,359	0.16
PacifiCorp 3.3% 15/03/2051	USD	970,000	1,036,273	0.05	Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	2,950,000	2,988,851	0.16
Phillips 66 4.875% 15/11/2044	USD	71,000	88,430	0.00					
PulteGroup, Inc. 5% 15/01/2027	USD	3,375,000	3,948,936	0.21					
Sempra Energy 3.8% 01/02/2038	USD	620,000	691,416	0.04					
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,340,000	1,271,854	0.07					
Sysco Corp. 3.3% 15/02/2050	USD	820,000	824,089	0.04	<i>Ireland</i>				
Thermo Fisher Scientific, Inc. 1.5% 01/10/2039	EUR	400,000	492,434	0.03	AIB Group plc, Reg. S, FRN 4.263% 10/04/2025	USD	350,000	377,376	0.02
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	7,035,000	7,779,901	0.41	Aurium CLO VIII DAC, Reg. S, FRN, Series 8X 'A' 0.85% 23/06/2034	EUR	3,900,000	4,606,214	0.24
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	5,565,000	6,226,122	0.32	Invesco Euro CLO, Reg. S, FRN, Series 6X 'A' 0% 15/07/2034	EUR	3,809,000	4,523,109	0.24
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	2,260,000	2,227,038	0.12					
US Treasury 0.125% 31/12/2022	USD	4,500,000	4,496,836	0.23					
US Treasury 0.25% 15/04/2023	USD	9,220,000	9,225,582	0.48					
US Treasury 0.125% 15/01/2024	USD	17,500,000	17,395,410	0.91	<i>Italy</i>				
US Treasury 0.375% 31/01/2026	USD	35,183,000	34,492,396	1.80	Eni SpA, 144A 4.25% 09/05/2029	USD	2,300,000	2,623,558	0.14
US Treasury 0.5% 30/06/2027	USD	9,980,000	9,656,430	0.50	Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	220,000	225,662	0.01
US Treasury 1.25% 31/05/2028	USD	2,870,000	2,878,520	0.15					
US Treasury 1.625% 15/05/2031	USD	22,100,000	22,453,945	1.17					
US Treasury 4.5% 15/02/2036	USD	3,980,000	5,464,727	0.28					
US Treasury 4.625% 15/02/2040	USD	3,500,000	5,024,824	0.26	<i>Japan</i>				
US Treasury 1.125% 15/08/2040	USD	6,000,000	5,164,219	0.27	Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	480,000	484,596	0.03
US Treasury 1.375% 15/11/2040	USD	31,280,000	28,115,344	1.46					
US Treasury 3.125% 15/02/2042	USD	2,700,000	3,222,703	0.17					
US Treasury 1.625% 15/11/2050	USD	21,913,000	19,706,293	1.03					
Ventas Realty LP, REIT 4.375% 01/02/2045	USD	225,000	256,542	0.01	<i>Luxembourg</i>				
Verizon Communications, Inc. 2.55% 21/03/2031	USD	3,090,000	3,167,765	0.16	Compartment VCL 32, Reg. S, FRN, Series 32 'A' 0.152% 21/01/2027	EUR	1,766,219	2,112,269	0.11
Verizon Communications, Inc. 3.4% 22/03/2041	USD	4,095,000	4,343,525	0.23					
Verizon Communications, Inc. 5.012% 15/04/2049	USD	73,000	96,754	0.00	<i>Mexico</i>				
Verizon Communications, Inc. 2.987% 30/10/2056	USD	776,000	733,851	0.04	Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	3,738,000	3,804,349	0.20
VMware, Inc. 2.95% 21/08/2022	USD	350,000	359,107	0.02	Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	2,413,000	2,493,715	0.13
Waste Management, Inc. 3.15% 15/11/2027	USD	350,000	383,384	0.02					
Welltower, Inc., REIT 2.05% 15/01/2029	USD	2,840,000	2,850,725	0.15					
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	680,000	675,478	0.04	<i>Netherlands</i>				
			296,649,694	15.45	Cooperatieve Rabobank UA, Reg. S, FRN 1.004% 24/09/2026	USD	1,200,000	1,186,610	0.06
<i>Total Bonds</i>			1,441,926,660	75.09	Enel Finance International NV, 144A 2.75% 06/04/2023	USD	260,000	269,978	0.01
Total Transferable securities and money market instruments admitted to an official exchange listing			1,441,926,660	75.09	Enel Finance International NV, 144A 3.625% 25/05/2027	USD	1,025,000	1,127,499	0.06
Transferable securities and money market instruments dealt in on another regulated market					<i>Supranational</i>				
					NXP BV, 144A 3.4% 01/05/2030	USD	240,000	262,257	0.01
<i>Bonds</i>					NXP BV, 144A 3.25% 11/05/2041	USD	1,215,000	1,249,719	0.07
<i>Australia</i>									
Australia & New Zealand Banking Group Ltd., Reg. S 4.5% 19/03/2024	USD	250,000	273,775	0.01	<i>Switzerland</i>				
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	599,000	588,721	0.03	Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	1,265,000	1,424,105	0.07
			862,496	0.04					
<i>Canada</i>					<i>United Kingdom</i>				
Alimentation Couche-Tard, Inc., 144A 3.439% 13/05/2041	USD	1,210,000	1,252,593	0.06	AstraZeneca plc 4% 18/09/2042	USD	2,800,000	3,344,680	0.18
Hydro-Quebec 6.5% 15/02/2035	CAD	2,000,000	2,408,995	0.13	AstraZeneca plc 4.375% 16/11/2045	USD	505,000	634,379	0.03
Province of British Columbia Canada 2.85% 18/06/2025	CAD	1,500,000	1,299,221	0.07	AstraZeneca plc 2.125% 06/08/2050	USD	1,230,000	1,079,522	0.06
Province of Ontario Canada 2.6% 02/06/2025	CAD	4,600,000	3,931,357	0.20	Brass No. 10 plc, Reg. S, FRN, Series 10X 'A2' 0.378% 16/04/2069	GBP	2,501,042	3,473,000	0.18
Teck Resources Ltd. 3.9% 15/07/2030	USD	2,510,000	2,714,565	0.14	Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 0% 18/03/2039	EUR	18,299	21,681	0.00
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,472,000	1,644,960	0.09	Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	3,800,000	4,450,067	0.23
			13,251,691	0.69					
<i>Cayman Islands</i>					<i>United States of America</i>				
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	420,000	455,472	0.02	AbbVie, Inc. 3.25% 01/10/2022	USD	1,370,000	1,409,525	0.07
			455,472	0.02	AES Corp. (The), 144A 1.375% 15/01/2026	USD	2,330,000	2,308,575	0.12
<i>France</i>					Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	3,400,000	3,462,990	0.18
BNP Paribas SA, FRN, 144A 2.871% 19/04/2032	USD	1,595,000	1,639,221	0.08	Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	460,000	453,474	0.02
BPCE SA, 144A 2.7% 01/10/2029	USD	2,780,000	2,906,436	0.15	American Credit Acceptance Receivables Trust, Series 2018-2 'D', 144A 4.07% 10/07/2024	USD	4,269,167	4,345,200	0.23

JPMorgan Funds - Aggregate Bond Fund
Schedule of Investments (continued)
As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Credit Acceptance Receivables Trust, Series 2018-3 'D', 144A 4.14% 15/10/2024	USD	1,496,689	1,514,809	0.08	FNMA REMICS, IO, Series 2012-145 'E1' 3% 25/01/2028	USD	148,888	9,614	0.00
Apple, Inc. 2.65% 11/05/2050	USD	2,280,000	2,245,118	0.12	FNMA REMICS, Series 2017-49 'JA' 4% 25/07/2053	USD	2,952,542	3,076,549	0.16
AT&T, Inc., 144A 3.55% 15/09/2055	USD	909,000	911,470	0.05	FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	1,105,953	86,185	0.00
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2018-PARK 'A', 144A 4.091% 10/08/2038	USD	2,000,000	2,292,845	0.12	FNMA REMICS, Series 2017-46 'LB' 3.5% 25/12/2052	USD	2,852,579	2,957,456	0.15
Bank of America Corp., FRN 2.884% 22/10/2030	USD	5,845,000	6,167,532	0.32	FNMA REMICS, IO, FRN, Series 2013-100 'SA' 6.509% 25/10/2043	USD	6,891,286	1,895,671	0.10
Bank of America Corp., FRN 2.651% 11/03/2032	USD	4,280,000	4,400,794	0.23	FNMA REMICS, IO, Series 2013-10 'YI' 3% 25/02/2028	USD	87,456	5,169	0.00
Bank of America Corp., FRN 2.687% 22/04/2032	USD	4,840,000	4,997,083	0.26	Gilead Sciences, Inc. 2.8% 01/10/2050	USD	3,730,000	3,584,748	0.19
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-AC5 'M1' 1.097% 25/10/2034	USD	25,092	5,292	0.00	Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	109,000	108,835	0.01
Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051	USD	413,000	445,674	0.02	GLS Auto Receivables Trust, Series 2018-2A 'B', 144A 3.71% 15/03/2023	USD	311,839	312,629	0.02
Biogen, Inc. 2.25% 01/05/2030	USD	1,230,000	1,235,891	0.06	GLS Auto Receivables Trust, Series 2018-3A 'B', 144A 3.78% 15/08/2023	USD	1,626,216	1,638,906	0.09
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	1,080,000	1,065,947	0.06	GLS Auto Receivables Trust, Series 2018-2A 'C', 144A 4.17% 15/04/2024	USD	1,290,000	1,319,585	0.07
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	4,355,000	4,763,062	0.25	GNMA, Series 2011-4 'PA' 4% 20/09/2040	USD	276,860	297,607	0.02
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.425% 13/06/2039	USD	9,520,000	10,292,805	0.54	GNMA, IO, FRN, Series 2015-144 'SA' 6.107% 20/10/2045	USD	6,281,937	1,308,066	0.07
Capital Automotive REIT, Series 2017-1A 'A1', 144A 3.87% 15/04/2047	USD	5,368,914	5,385,937	0.28	GNMA, IO, FRN, Series 2017-176 'SC' 6.107% 20/11/2047	USD	5,198,026	1,029,288	0.05
Charter Communications Operating LLC 3.5% 01/06/2041	USD	590,000	593,267	0.03	GNMA, IO, FRN, Series 2019-115 'SW' 6.007% 20/09/2049	USD	9,546,877	1,583,586	0.08
Charter Communications Operating LLC 3.7% 01/04/2051	USD	3,810,000	3,799,962	0.20	GNMA 4193 5% 20/07/2038	USD	12,076	13,403	0.00
Charter Communications Operating LLC 3.9% 01/06/2052	USD	1,270,000	1,298,160	0.07	GNMA 4746 4.5% 20/07/2040	USD	14,709	16,306	0.00
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	3,793	3,132	0.00	GNMA 4834 4.5% 20/10/2040	USD	43,633	48,373	0.00
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.573% 10/09/2058	USD	2,480,000	2,729,757	0.14	GNMA745151 745151 4.5% 15/06/2040	USD	173,408	197,441	0.01
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	350,000	383,425	0.02	GNMA 781769 5% 15/11/2033	USD	272,735	315,800	0.02
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	5,110,000	5,431,352	0.28	GNMA MA0628 5% 20/12/2042	USD	127,830	144,810	0.01
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	3,730,000	3,834,763	0.20	GNMA MA1524 5% 20/12/2043	USD	145,505	164,820	0.01
Comcast Corp. 3.9% 01/03/2038	USD	560,000	645,053	0.03	GNMA MA1998 5% 20/06/2044	USD	97,474	110,674	0.01
COMM Mortgage Trust, Series 2016-667M 'A', 144A 3.14% 10/10/2036	USD	2,665,000	2,827,233	0.15	GNMA MA2306 5% 20/10/2044	USD	19,085	21,670	0.00
COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	951,000	960,033	0.05	GNMA MA3246 4.5% 20/11/2045	USD	847,383	939,064	0.05
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	2,000,000	2,085,714	0.11	Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	1,665,000	1,963,996	0.10
CSX Corp. 2.5% 15/05/2051	USD	1,490,000	1,357,065	0.07	GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.073% 10/05/2050	USD	2,000,000	2,110,278	0.11
Discovery Communications LLC 3.625% 15/05/2030	USD	2,840,000	3,105,149	0.16	Hyundai Capital America, 144A 1.25% 18/09/2023	USD	3,880,000	3,914,408	0.20
Emera US Finance LP, 144A 2.639% 15/06/2031	USD	3,200,000	3,216,726	0.17	Hyundai Capital America, 144A 1.8% 15/10/2025	USD	920,000	934,712	0.05
Equinix, Inc., REIT 2.5% 15/05/2031	USD	1,600,000	1,630,285	0.08	Hyundai Capital America, 144A 2.375% 15/10/2027	USD	2,060,000	2,109,506	0.11
FHLMC REMICS, IO, Series 4056 'BI' 3% 15/05/2027	USD	38,961	2,269	0.00	Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	4,585,000	4,866,893	0.25
FHLMC REMICS, IO, Series 4097 'HI' 3% 15/08/2027	USD	874,911	50,719	0.00	Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	4,100,000	4,318,959	0.22
FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	469,265	19,960	0.00	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	2,570,000	2,710,392	0.14
FHLMC REMICS, IO, Series 4207 'JI' 3% 15/05/2028	USD	1,387,666	96,277	0.01	JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.163% 15/10/2050	USD	1,430,000	1,545,031	0.08
FHLMC REMICS, IO, Series 4097 'JP' 3% 15/08/2027	USD	3,219,768	200,926	0.01	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	3,193,754	1,756,249	0.09
FHLMC REMICS, IO, FRN, Series 4937 'MS' 5.959% 25/12/2049	USD	13,881,419	2,592,258	0.13	MAD Mortgage Trust, FRN, Series 2017-330M 'A', 144A 3.188% 15/08/2034	USD	5,117,000	5,184,670	0.27
FHLMC REMICS, IO, Series 4167 2.5% 15/02/2028	USD	3,920,867	221,848	0.01	Memorial Health Services 3.447% 01/11/2049	USD	1,780,000	1,939,747	0.10
FHLMC REMICS, IO, FRN, Series 4954 'SY' 5.959% 25/02/2050	USD	5,775,432	1,127,511	0.06	Morgan Stanley, FRN 1.593% 04/05/2027	USD	3,740,000	3,764,136	0.20
FHLMC REMICS, IO, FRN, Series 4839 'WS' 6.027% 15/08/2056	USD	12,684,220	2,906,541	0.15	Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'A', 144A 4.276% 11/07/2040	USD	8,470,000	9,581,123	0.50
FNMA BF0125 4% 01/07/2056	USD	17,967,534	20,020,808	1.04	New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 2.567% 25/11/2033	USD	4,154	4,166	0.00
FNMA BF0144 3.5% 01/10/2056	USD	4,479,387	4,893,365	0.25	New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	1,170,000	1,323,199	0.07
FNMA BF0219 3.5% 01/09/2057	USD	5,464,688	5,947,454	0.31	Norfolk Southern Corp. 3.942% 01/11/2047	USD	1,530,000	1,767,328	0.09
FNMA BF0263 3.5% 01/05/2058	USD	6,236,371	6,855,834	0.36	Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	7,747,000	8,395,862	0.44
FNMA BF0381 4% 01/04/2059	USD	4,581,945	5,103,714	0.27	OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	6,784,000	6,856,740	0.36
FNMA BL0872 4.08% 01/01/2034	USD	3,100,000	3,792,581	0.20	Regeneron Pharmaceuticals, Inc. 2.8% 15/09/2050	USD	1,185,000	1,087,312	0.06
FNMA ACES, FRN, Series 2017-M5 'FA' 0.606% 25/04/2024	USD	140,666	141,038	0.01					
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	3,165,434	292,407	0.02					
FNMA REMICS, IO, FRN, Series 2016-63 'AS' 5.909% 25/09/2046	USD	6,744,110	1,505,244	0.08					

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets		
Residential Asset Securitization Trust, Series 2004-A6 5% 25/08/2021	USD	138	119	0.00	Geographic Allocation of Portfolio as at 30 June 2021 United States of America 29.39 Italy 10.88 China 8.86 Germany 8.79 Luxembourg 6.99 France 6.21 United Kingdom 4.75 Japan 4.01 Supranational 3.32 Netherlands 1.75 Canada 1.61 Ireland 1.20 Australia 1.18 Denmark 0.96 Iceland 0.81 Jersey 0.73 Indonesia 0.72 Bermuda 0.66 Mexico 0.59 United Arab Emirates 0.51 Cayman Islands 0.45 Switzerland 0.43 Belgium 0.40 South Korea 0.39 Saudi Arabia 0.38 Egypt 0.37 South Africa 0.35 Slovenia 0.34 Morocco 0.29 Spain 0.27 Colombia 0.25 Singapore 0.24 Romania 0.22 Philippines 0.15 Hong Kong 0.14 Sweden 0.13 Total Investments 98.72 Cash and other assets/(liabilities) 1.28 Total 100.00	
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	1,500,000	1,718,658	0.09		
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	3,100,000	3,503,934	0.18		
State of Hawaii Airports System 3.14% 01/07/2047	USD	2,875,000	2,897,259	0.15		
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	2,530,000	2,741,572	0.14		
UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	2,230,000	2,436,188	0.13		
UMBS 190360 5% 01/08/2035	USD	583,310	669,982	0.03		
UMBS890720 890720 4.5% 01/07/2044	USD	319,611	356,400	0.02		
UMBS AJ1230 4.5% 01/09/2041	USD	26,537	29,362	0.00		
UMBS AL2922 4% 01/12/2042	USD	29,777	32,660	0.00		
UMBS AL8468 4% 01/04/2046	USD	280,854	307,530	0.02		
UMBS AL8709 4% 01/05/2044	USD	80,014	87,469	0.00		
UMBS AL8832 4.5% 01/10/2042	USD	1,058,878	1,182,572	0.06		
UMBS AL9514 4% 01/02/2043	USD	324,611	355,539	0.02		
UMBS AL9750 4% 01/03/2044	USD	1,029,216	1,125,150	0.06		
University of Southern California 3.226% 01/10/2120	USD	1,250,000	1,245,041	0.06		
ViacomCBS, Inc. 3.875% 01/04/2024	USD	600,000	645,834	0.03		
ViacomCBS, Inc. 4.2% 19/05/2032	USD	2,311,000	2,672,242	0.14		
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	2,510,000	2,681,892	0.14		
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	3,075,000	3,187,710	0.17		
WFRBS Commercial Mortgage Trust, Series 2013-C11 'AS' 3.311% 15/03/2045	USD	4,915,000	5,075,131	0.26		
			267,649,059	13.94		
Total Bonds			332,619,930	17.32		
Total Transferable securities and money market instruments dealt in on another regulated market			332,619,930	17.32		
Units of authorised UCITS or other collective investment undertakings						
Collective Investment Schemes - UCITS						
Luxembourg						
JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR†	EUR	72,829	12,118,075	0.64		
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	246,318	58,154,377	3.03		
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	29,856,503	29,856,503	1.55		
JPMorgan USD Liquidity VNAV Fund - JPM USD Liquidity VNAV X (acc.)†	USD	1,365	20,941,398	1.09		
			121,070,353	6.31		
Total Collective Investment Schemes - UCITS			121,070,353	6.31		
Total Units of authorised UCITS or other collective investment undertakings			121,070,353	6.31		
Total Investments			1,895,616,943	98.72		
Cash			20,359,094	1.06		
Other Assets/(Liabilities)			4,218,900	0.22		
Total Net Assets			1,920,194,937	100.00		

† Related Party Fund.

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 2.00%, 25/07/2051	USD	(41,930,000)	(42,355,849)	32,760	(2.21)
Total To Be Announced Contracts Short Positions				(42,355,849)	32,760	(2.21)
Net To Be Announced Contracts				(42,355,849)	32,760	(2.21)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	19,272,267	CHF	13,298,346	27/07/2021	Citibank	57,220	-
BRL	11,962,811	USD	2,354,652	27/07/2021	BNP Paribas	32,443	-
CAD	34,744,962	USD	28,031,660	27/07/2021	BNP Paribas	52,444	-
CAD	27,061,973	USD	21,718,383	27/07/2021	HSBC	155,617	0.01
CHF	13,292,595	SEK	122,565,700	27/07/2021	Citibank	4,131	-
CLP	1,747,125,028	USD	2,402,075	27/07/2021	Goldman Sachs	6,933	-
EUR	12,179,039	AUD	19,155,923	27/07/2021	Barclays	94,528	0.01
EUR	18,253,193	AUD	28,833,474	27/07/2021	HSBC	48,805	-
EUR	17,585,474	CHF	19,165,529	27/07/2021	Citibank	132,184	0.01
EUR	1,937,385	CZK	49,265,174	27/07/2021	BNP Paribas	9,097	-
EUR	875,280	SEK	8,801,378	27/07/2021	BNP Paribas	6,215	-
EUR	213,233	USD	253,080	06/07/2021	State Street	138	-
JPY	2,403,890,798	EUR	18,253,193	27/07/2021	Citibank	37,115	-
KRW	5,455,614,095	USD	4,820,469	27/07/2021	Barclays	9,435	-
MXN	50,327,564	EUR	2,039,419	27/07/2021	Barclays	104,947	0.01
MXN	138,039,538	USD	6,900,560	27/07/2021	Goldman Sachs	32,928	-
MXN	24,364,383	USD	1,185,990	27/07/2021	State Street	37,791	-
SEK	30,278,868	EUR	2,983,800	27/07/2021	Barclays	11,142	-
SEK	30,382,073	EUR	2,988,496	27/07/2021	Citibank	17,684	-
SEK	6,907,031	USD	807,359	06/07/2021	BNP Paribas	3,654	-
SEK	2,133,058	USD	247,256	06/07/2021	Standard Chartered	3,205	-
SEK	103,323	USD	12,130	06/07/2021	State Street	2	-
SEK	835,495,669	USD	98,129,708	04/08/2021	Goldman Sachs	496	-
SEK	5,294,968	USD	619,941	04/08/2021	Standard Chartered	1,961	-
TRY	21,762,109	USD	2,440,245	27/07/2021	Barclays	35,636	-
USD	2,414,552	AUD	3,184,078	27/07/2021	Barclays	25,204	-
USD	2,433,122	AUD	3,196,126	27/07/2021	Goldman Sachs	34,732	-
USD	10,114,622	AUD	13,454,949	27/07/2021	Standard Chartered	17,960	-
USD	386,713	AUD	500,000	27/07/2021	State Street	11,510	-
USD	11,942,537	AUD	15,476,203	27/07/2021	Toronto-Dominion Bank	329,115	0.02
USD	53,113,730	CAD	64,576,125	27/07/2021	BNP Paribas	917,311	0.05
USD	21,709,859	CAD	26,573,519	27/07/2021	Goldman Sachs	230,674	0.01
USD	957,222	CAD	1,156,639	27/07/2021	State Street	22,319	-
USD	7,149,621	CAD	8,659,023	27/07/2021	Toronto-Dominion Bank	150,595	0.01
USD	257,443,539	CHF	237,631,714	06/07/2021	BNP Paribas	188,321	0.01
USD	923,321	CHF	839,064	06/07/2021	Toronto-Dominion Bank	14,967	-
USD	7,243,959	CHF	6,615,241	27/07/2021	Goldman Sachs	78,320	-
USD	5,830,852	CNH	37,649,533	27/07/2021	BNP Paribas	15,417	-
USD	171,183,038	CNH	1,100,752,044	27/07/2021	Citibank	1,158,303	0.06
USD	7,078,219	COP	26,194,172,363	27/07/2021	BNP Paribas	117,118	0.01
USD	2,364,772	COP	8,559,884,269	27/07/2021	Goldman Sachs	89,983	0.01
USD	18,014,695	DKK	110,469,040	27/07/2021	HSBC	366,203	0.02
USD	1,321,291	EUR	1,107,758	01/07/2021	Barclays	5,918	-
USD	828,072	EUR	696,271	02/07/2021	State Street	1,306	-
USD	749,983	EUR	630,003	06/07/2021	Barclays	1,841	-
USD	97,471	EUR	80,093	06/07/2021	Citibank	2,359	-
USD	574,269	EUR	470,066	06/07/2021	Goldman Sachs	16,056	-
USD	593,103	EUR	490,364	06/07/2021	RBC	10,787	-
USD	383,035,761	EUR	322,151,040	06/07/2021	Standard Chartered	475,058	0.03
USD	2,480,041	EUR	2,034,098	06/07/2021	State Street	64,509	-
USD	7,138,591	EUR	5,855,960	27/07/2021	Barclays	181,455	0.01
USD	99,497,907	EUR	82,311,048	27/07/2021	BNP Paribas	1,708,786	0.09
USD	486,169,860	EUR	401,185,195	27/07/2021	Citibank	9,544,320	0.50
USD	21,572,987	EUR	17,832,012	27/07/2021	Goldman Sachs	387,778	0.02
USD	8,342,657	EUR	7,000,000	27/07/2021	Standard Chartered	26,351	-
USD	54,163,358	EUR	44,633,890	27/07/2021	State Street	1,136,346	0.06
USD	3,439,721	EUR	2,874,888	04/08/2021	RBC	23,659	-
USD	2,517,473	GBP	1,816,095	06/07/2021	Barclays	3,898	-
USD	79,707,654	GBP	56,531,053	27/07/2021	Barclays	1,461,092	0.08
USD	14,312,632	GBP	10,110,474	27/07/2021	Citibank	318,380	0.02
USD	313,735	GBP	222,882	27/07/2021	RBC	5,235	-

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	303,000	GBP	217,739	27/07/2021	State Street	1,619	-
USD	1,021,769	GBP	723,920	27/07/2021	Toronto-Dominion Bank	19,767	-
USD	16,908,960	IDR	241,941,851,794	27/07/2021	BNP Paribas	316,346	0.02
USD	2,380,283	IDR	33,954,743,935	27/07/2021	Standard Chartered	51,633	-
USD	2,382,608	ILS	7,724,782	27/07/2021	BNP Paribas	11,783	-
USD	1,112,409	JPY	121,971,578	27/07/2021	Barclays	10,216	-
USD	1,108,965	JPY	121,439,795	27/07/2021	BNP Paribas	11,577	-
USD	134,791,591	JPY	14,784,245,709	27/07/2021	Citibank	1,194,080	0.06
USD	2,372,937	MXN	46,949,744	27/07/2021	BNP Paribas	14,732	-
USD	2,382,471	RUB	173,622,609	27/07/2021	Goldman Sachs	9,765	-
USD	35,420	SEK	300,000	01/07/2021	State Street	196	-
USD	21,924	SEK	183,304	06/07/2021	Barclays	401	-
USD	91,490	SEK	756,750	06/07/2021	BNP Paribas	2,633	-
USD	98,102,988	SEK	835,495,669	06/07/2021	Goldman Sachs	399	-
USD	6,524,733	SEK	54,281,256	27/07/2021	BNP Paribas	149,804	0.01
USD	2,383,199	TRY	20,315,582	27/07/2021	Barclays	71,890	-
USD	7,366,264	ZAR	100,463,389	27/07/2021	BNP Paribas	330,318	0.02
USD	7,726,890	ZAR	109,703,243	27/07/2021	HSBC	43,832	-
Total Unrealised Gain on Forward Currency Exchange Contracts						22,279,928	1.16
AUD	28,908,401	SEK	185,589,909	27/07/2021	Citibank	(103,139)	(0.01)
AUD	351,904	USD	264,177	27/07/2021	RBC	(107)	-
BRL	23,933,127	USD	4,843,629	27/07/2021	Goldman Sachs	(67,941)	(0.01)
BRL	286,857	USD	57,837	27/07/2021	Standard Chartered	(597)	-
CAD	5,757,437	MXN	94,361,512	27/07/2021	Barclays	(85,921)	(0.01)
CAD	8,812,144	USD	7,236,620	27/07/2021	HSBC	(113,827)	(0.01)
CAD	180,794	USD	149,341	27/07/2021	RBC	(3,207)	-
CAD	134,883	USD	111,624	27/07/2021	State Street	(2,600)	-
CHF	19,892,780	EUR	18,186,554	27/07/2021	State Street	(58,533)	-
CHF	6,511,957	JPY	785,059,076	27/07/2021	Toronto-Dominion Bank	(40,408)	-
CHF	236,304,435	USD	263,534,978	06/07/2021	Merrill Lynch	(7,716,645)	(0.40)
CHF	372,680	USD	415,913	06/07/2021	State Street	(12,457)	-
CHF	1,793,663	USD	2,004,030	06/07/2021	Toronto-Dominion Bank	(62,247)	-
CHF	237,631,714	USD	257,639,201	04/08/2021	BNP Paribas	(180,558)	(0.01)
CHF	421,788	USD	459,715	04/08/2021	Toronto-Dominion Bank	(2,735)	-
CLP	3,315,353,805	USD	4,594,830	27/07/2021	Citibank	(23,484)	-
COP	8,917,927,679	USD	2,418,749	27/07/2021	Barclays	(48,810)	-
COP	8,820,855,855	USD	2,389,828	27/07/2021	BNP Paribas	(45,686)	-
CZK	21,105,830	USD	1,006,147	27/07/2021	State Street	(23,968)	-
CZK	179,022,803	USD	8,547,730	27/07/2021	Toronto-Dominion Bank	(216,737)	(0.01)
EUR	1,937,385	TRY	20,830,567	27/07/2021	Barclays	(68,202)	(0.01)
EUR	961,562	USD	1,167,772	06/07/2021	Goldman Sachs	(25,899)	-
EUR	307,013,192	USD	373,127,229	06/07/2021	HSBC	(8,543,019)	(0.45)
EUR	10,972,364	USD	13,381,829	06/07/2021	RBC	(351,931)	(0.02)
EUR	6,695,314	USD	8,129,159	06/07/2021	State Street	(178,342)	(0.01)
EUR	858,363	USD	1,024,180	27/07/2021	Barclays	(4,407)	-
EUR	835,165	USD	994,626	27/07/2021	BNP Paribas	(2,413)	-
EUR	882,482	USD	1,070,865	27/07/2021	Citibank	(22,438)	-
EUR	460,787	USD	561,138	27/07/2021	Merrill Lynch	(13,704)	-
EUR	18,946,242	USD	22,550,674	27/07/2021	Standard Chartered	(41,711)	-
EUR	1,107,758	USD	1,322,205	04/08/2021	Barclays	(5,921)	-
EUR	564,781	USD	674,643	04/08/2021	HSBC	(3,547)	-
EUR	321,035,625	USD	381,929,984	04/08/2021	Standard Chartered	(462,172)	(0.03)
EUR	3,314,531	USD	3,954,845	04/08/2021	State Street	(16,381)	-
GBP	20,448,324	EUR	23,909,429	27/07/2021	HSBC	(102,222)	(0.01)
GBP	9,416	USD	13,321	06/07/2021	Barclays	(289)	-
GBP	1,803,525	USD	2,556,425	06/07/2021	BNP Paribas	(60,247)	-
GBP	3,154	USD	4,452	06/07/2021	RBC	(87)	-
GBP	5,128,433	USD	7,201,741	27/07/2021	Barclays	(103,301)	(0.01)
GBP	910,966	USD	1,271,868	27/07/2021	Standard Chartered	(10,968)	-
GBP	1,815,688	USD	2,517,121	04/08/2021	Barclays	(3,919)	-
HUF	1,355,984,587	EUR	3,907,732	27/07/2021	BNP Paribas	(65,469)	-
ILS	30,065,140	USD	9,266,711	27/07/2021	Citibank	(39,373)	-
INR	398,807,646	USD	5,416,021	27/07/2021	BNP Paribas	(65,787)	-
JPY	3,119,217,481	USD	28,513,437	27/07/2021	HSBC	(326,697)	(0.02)
JPY	20,000,000	USD	182,318	27/07/2021	Merrill Lynch	(1,588)	-
KRW	4,795,282,841	USD	4,286,746	27/07/2021	HSBC	(41,439)	-
MXN	376,234,243	USD	19,047,804	27/07/2021	HSBC	(150,208)	(0.01)
NZD	30,954,490	CAD	26,857,133	27/07/2021	Goldman Sachs	(99,648)	(0.01)
PLN	27,798,441	USD	7,462,378	27/07/2021	Goldman Sachs	(161,234)	(0.01)
RUB	174,374,545	USD	2,407,143	27/07/2021	Citibank	(24,161)	-
RUB	172,613,700	USD	2,372,964	27/07/2021	Goldman Sachs	(14,045)	-
RUB	1,008,909	USD	13,902	27/07/2021	Standard Chartered	(114)	-
SEK	381,403,374	USD	46,002,354	06/07/2021	Barclays	(1,218,569)	(0.06)
SEK	16,516,784	USD	1,987,053	06/07/2021	BNP Paribas	(47,678)	-
SEK	16,630,622	USD	2,011,491	06/07/2021	HSBC	(58,749)	-
SEK	1,640,000	USD	198,472	06/07/2021	Standard Chartered	(5,906)	-
SEK	1,000,000	USD	120,719	06/07/2021	State Street	(3,300)	-
SEK	411,758,803	USD	49,890,351	06/07/2021	Toronto-Dominion Bank	(1,542,279)	(0.08)
SEK	9,858,473	USD	1,163,321	04/08/2021	Barclays	(5,429)	-
SEK	300,000	USD	35,431	04/08/2021	State Street	(196)	-
TRY	21,049,261	USD	2,413,491	27/07/2021	Barclays	(18,710)	-

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,439,201	BRL	12,249,667	27/07/2021	Goldman Sachs	(5,134)	-
USD	2,393,678	CLP	1,756,720,456	27/07/2021	Citibank	(28,560)	-
USD	19,192,083	EUR	16,165,826	27/07/2021	BNP Paribas	(13,624)	-
USD	2,415,322	MXN	49,168,708	27/07/2021	Goldman Sachs	(54,337)	-
USD	19,317,224	MXN	397,326,909	27/07/2021	HSBC	(639,820)	(0.03)
USD	57,392	MXN	1,158,856	27/07/2021	Standard Chartered	(815)	-
USD	619,752	SEK	5,294,968	02/07/2021	Standard Chartered	(1,951)	-
USD	193,727	SEK	1,657,274	06/07/2021	HSBC	(868)	-
USD	188,893	TRY	1,665,221	27/07/2021	HSBC	(560)	-
ZAR	103,915,295	USD	7,572,434	27/07/2021	HSBC	(294,734)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						(23,761,709)	(1.24)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,481,781)	(0.08)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 15/09/2021	(230)	AUD	(20,102,315)	54,765	-
Canada 10 Year Bond, 21/09/2021	168	CAD	19,746,613	67,219	-
Euro-BTP, 08/09/2021	348	EUR	62,514,313	144,901	0.01
Euro-Buxl 30 Year Bond, 08/09/2021	86	EUR	20,722,830	125,605	0.01
Euro-Schatz, 08/09/2021	773	EUR	102,928,279	6,884	-
Long Gilt, 28/09/2021	143	GBP	25,354,249	29,279	-
US 10 Year Note, 21/09/2021	28	USD	3,708,906	15,531	-
US Long Bond, 21/09/2021	(40)	USD	(6,426,875)	562,296	0.03
US Ultra Bond, 21/09/2021	(31)	USD	(5,972,828)	59,353	-
Total Unrealised Gain on Financial Futures Contracts				1,065,833	0.05
Australia 10 Year Bond, 15/09/2021	(95)	AUD	(10,063,873)	(8,070)	-
Euro-Bobl, 08/09/2021	(105)	EUR	(16,720,090)	(13,091)	-
Euro-Bund, 08/09/2021	(358)	EUR	(73,314,242)	(117,234)	(0.01)
Japan 10 Year Bond, 13/09/2021	151	JPY	206,938,457	-	-
US 2 Year Note, 30/09/2021	150	USD	33,046,289	(56,836)	-
US 5 Year Note, 30/09/2021	(892)	USD	(110,088,828)	(101,051)	-
US 10 Year Ultra Bond, 21/09/2021	(767)	USD	(112,838,883)	(1,277,110)	(0.07)
Total Unrealised Loss on Financial Futures Contracts				(1,573,392)	(0.08)
Net Unrealised Loss on Financial Futures Contracts				(507,559)	(0.03)

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
100,000,000	GBP	Citigroup	Pay fixed 0.432% Receive floating SONIA 1 day	17/09/2024	107,059	107,059	-
2,000,000,000	THB	Citigroup	Pay fixed 0.755% Receive floating THBFIX 6 month	15/09/2024	10,399	10,399	-
Total Unrealised Gain on Interest Rate Swap Contracts					117,458	117,458	-
175,000,000	GBP	Citigroup	Pay fixed 0.516% Receive floating SONIA 1 day	17/09/2024	(217,124)	(217,124)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts					(217,124)	(217,124)	(0.01)
Net Unrealised Loss on Interest Rate Swap Contracts					(99,666)	(99,666)	(0.01)

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
21,000,000	GBP	Citigroup	Pay floating UKRPI 1 month Receive fixed 3.693%	15/05/2031	(308,244)	(308,244)	(0.02)
Total Unrealised Loss on Inflation Rate Swap Contracts					(308,244)	(308,244)	(0.02)
Net Unrealised Loss on Inflation Rate Swap Contracts					(308,244)	(308,244)	(0.02)

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments

As at 30 June 2021

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					China				
<i>Bonds</i>					CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077				
						USD	6,210,000	6,286,259	0.49
									6,286,259
									0.49
<i>Argentina</i>					<i>Colombia</i>				
Pampa Energia SA, Reg. S 7.5% 24/01/2027	USD	978,000	877,921	0.07	Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	2,421,000	2,654,106	0.21
YPF SA, Reg. S 6.95% 21/07/2027	USD	11,696,000	8,328,137	0.65	Bancolombia SA, FRN 4.875% 18/10/2027	USD	2,357,000	2,399,450	0.19
YPF SA, Reg. S 8.5% 27/06/2029	USD	4,170,000	3,066,253	0.24	Bancolombia SA, FRN 4.625% 18/12/2029	USD	4,570,000	4,637,408	0.36
				12,272,311	Ecopetrol SA 5.375% 26/06/2026	USD	2,085,000	2,306,948	0.18
				0.96	Ecopetrol SA 6.875% 29/04/2030	USD	1,030,000	1,245,476	0.10
<i>Austria</i>					Ecopetrol SA 5.875% 28/05/2045	USD	6,762,000	7,249,878	0.56
Iochepe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	9,769,000	9,883,444	0.77	Grupo Energia Bogota SA ESP, Reg. S 4.875% 15/05/2030	USD	2,146,000	2,340,889	0.18
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	7,519,000	9,570,991	0.75					22,834,155
Suzano Austria GmbH 6% 15/01/2029	USD	3,250,000	3,867,500	0.30					1.78
				23,321,935					1.82
<i>Bermuda</i>					<i>Egypt</i>				
Geopark Ltd., Reg. S 6.5% 21/09/2024	USD	1,301,000	1,346,418	0.10	Egypt Government Bond, Reg. S 7.625% 29/05/2032				
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	4,962,000	5,134,082	0.40					0.49
				6,480,500					6,305,843
				0.50					0.49
<i>Canada</i>					<i>Georgia</i>				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	7,672,000	8,622,484	0.67	TBC Bank JSC, Reg. S 5.75% 19/06/2024				
				8,622,484					0.56
				0.67					7,163,220
<i>Cayman Islands</i>					<i>Hong Kong</i>				
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	4,817,000	5,219,552	0.40	AIA Group Ltd., Reg. S, FRN 2.7% 31/12/2164				
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	3,804,000	3,798,452	0.29					0.81
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	2,683,000	2,655,404	0.21	Airport Authority, Reg. S, FRN 2.1% 31/12/2164				
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	6,491,000	6,128,317	0.48					0.26
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 21/03/2023	USD	850,000	886,847	0.07	Airport Authority, Reg. S, FRN 2.4% 31/12/2164				
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	USD	5,436,000	5,467,355	0.42					0.16
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	6,228,000	6,516,419	0.51	Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual				
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	2,711,000	2,949,682	0.23					0.27
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	2,141,000	2,309,441	0.18	CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027				
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	3,807,000	4,189,470	0.32					0.33
Emaar Sukuk Ltd., Reg. S 3.875% 17/09/2029	USD	1,500,000	1,535,625	0.12	GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026				
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	2,262,000	2,320,845	0.18					0.21
HPHT Finance 21 Ltd., Reg. S 2% 19/03/2026	USD	2,618,000	2,663,507	0.21	Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022				
ICD Sukuk Co. Ltd., Reg. S 5% 01/02/2027	USD	8,203,000	9,132,646	0.71					0.26
JD.com, Inc. 4.125% 14/01/2050	USD	4,930,000	5,255,360	0.41	Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022				
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	7,180,000	7,835,059	0.61					0.69
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	4,858,000	4,988,632	0.39					38,364,681
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	6,100,000	6,190,341	0.48					2.99
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	6,578,000	6,660,751	0.52	<i>India</i>				
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	6,771,000	7,081,653	0.55	Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022				
Sands China Ltd. 5.125% 08/08/2025	USD	4,670,000	5,229,419	0.41					0.38
Sands China Ltd. 5.4% 08/08/2028	USD	10,380,000	12,063,844	0.94	HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026				
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	3,639,000	3,393,843	0.26					0.51
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	5,312,000	5,873,717	0.46	Indian Oil Corp. Ltd., Reg. S 4.75% 16/01/2024				
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	3,820,250	4,082,663	0.32					0.29
Yuzhou Group Holdings Co. Ltd., Reg. S 6.35% 13/01/2027	USD	1,508,000	1,168,587	0.09	Oil India Ltd., Reg. S 5.375% 17/04/2024				
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	2,504,000	2,547,520	0.20					0.34
				128,144,951					19,576,855
				9.97					1.52
<i>Indonesia</i>					Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024				
									0.19
					Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025				
									0.30
					Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025				
									0.30
					Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025				
									0.41
					Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.375% 25/01/2029				
									0.26
					Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029				
									0.26
					Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049				
									0.39
				27,111,699					2.11

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

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>Morocco</i>				
Credit Bank of Moscow, Reg. S 4.7% 29/01/2025	USD	4,801,000	4,985,838	0.39	Morocco Government Bond, Reg. S 2.375% 15/12/2027	USD	4,103,000	4,035,383	0.31
Novolipetsk Steel, Reg. S 1.45% 02/06/2026	EUR	5,058,000	6,021,532	0.47	Morocco Government Bond, Reg. S 3% 15/12/2032	USD	3,213,000	3,109,429	0.24
Sovcombank, Reg. S, FRN 8% 07/04/2030	USD	6,220,000	6,758,273	0.52	OCF SA, Reg. S 6.875% 25/04/2044	USD	10,180,000	12,445,528	0.97
			17,765,643	1.38				19,590,340	1.52
<i>Isle of Man</i>					<i>Netherlands</i>				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	10,970,000	11,522,775	0.90	Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	4,590,000	5,059,859	0.39
			11,522,775	0.90	Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	8,110,000	9,028,093	0.70
<i>Israel</i>					First Bank of Nigeria Ltd., Reg. S 8.625% 27/10/2025	USD	6,560,000	7,004,866	0.55
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,251,000	1,284,139	0.10	IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	8,180,000	8,895,750	0.69
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,313,000	1,352,626	0.11	InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	3,030,000	2,950,463	0.23
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	3,670,000	4,789,350	0.37	Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	3,150,000	3,333,991	0.26
Leviathan Bond Ltd., Reg. S, 144A 5.75% 30/06/2023	USD	750,000	786,563	0.06	Metinvest BV, Reg. S 8.5% 23/04/2026	USD	5,750,000	6,567,506	0.51
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	3,275,000	3,610,687	0.28	Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	4,713,000	5,117,705	0.40
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	3,552,000	3,960,480	0.31	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	5,436,409	6,047,815	0.47
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	2,574,782	2,915,941	0.23	Petrobras Global Finance BV 5.5% 10/06/2051	USD	1,616,000	1,626,100	0.13
			18,699,786	1.46	Petrobras Global Finance BV 6.85% 05/06/2115	USD	3,100,000	3,547,485	0.28
<i>Jersey</i>					Prosus NV, Reg. S 4.027% 03/08/2050	USD	2,690,000	2,597,282	0.20
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	3,446,000	3,392,648	0.26	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	3,200,000	3,188,000	0.25
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	8,520,000	8,490,859	0.66	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	9,814,000	9,366,580	0.73
			11,883,507	0.92	Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	10,730,000	9,412,141	0.73
<i>Kenya</i>					VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	5,647,000	5,677,494	0.44
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	4,486,000	4,499,256	0.35				89,421,130	6.96
			4,499,256	0.35	<i>Nigeria</i>				
<i>Kuwait</i>					SEPLAT Energy plc, Reg. S 7.75% 01/04/2026	USD	2,167,000	2,262,835	0.18
Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	4,350,000	4,631,493	0.36	United Bank for Africa plc, Reg. S 7.75% 08/06/2022	USD	4,771,000	4,941,325	0.38
Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031	USD	3,233,000	3,071,350	0.24				7,204,160	0.56
			7,702,843	0.60	<i>Norway</i>				
<i>Malaysia</i>					DNO ASA, Reg. S, 144A 8.75% 31/05/2023	USD	4,385,000	4,538,475	0.35
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	6,997,000	8,162,014	0.64				4,538,475	0.35
			8,162,014	0.64	<i>Pakistan</i>				
<i>Mauritius</i>					Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	6,100,000	6,290,625	0.49
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	7,267,000	7,503,119	0.58				6,290,625	0.49
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	2,350,000	2,536,259	0.20	<i>Panama</i>				
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	5,304,000	5,662,126	0.44	AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	4,852,000	4,737,056	0.37
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	4,095,000	4,118,587	0.32				4,737,056	0.37
			19,820,091	1.54	<i>Peru</i>				
<i>Mexico</i>					Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	4,947,391	5,036,741	0.39
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	4,136,000	4,191,340	0.33	Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	4,980,000	5,124,320	0.40
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	4,100,000	4,426,360	0.34	Orazul Energy Egenor SCA, Reg. S 5.625% 28/04/2027	USD	5,120,000	5,302,426	0.41
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	5,440,000	6,154,000	0.48	Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	9,210,000	7,974,433	0.62
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	2,894,000	3,511,319	0.27				23,437,920	1.82
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	4,035,000	4,720,143	0.37	<i>Philippines</i>				
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	6,930,000	8,399,333	0.65	Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	2,422,000	2,599,655	0.20
Petroleos Mexicanos 6.5% 13/03/2027	USD	2,890,000	3,046,407	0.24	Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	5,813,000	5,952,957	0.46
Petroleos Mexicanos 6.35% 12/02/2048	USD	3,300,000	2,802,904	0.22	Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	10,790,000	11,356,475	0.88
Petroleos Mexicanos 7.69% 23/01/2050	USD	11,680,000	11,261,856	0.88	Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	3,590,000	3,782,833	0.30
			48,513,662	3.78	Rizal Commercial Banking Corp., Reg. S 3% 11/09/2024	USD	5,530,000	5,781,581	0.45

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	3,420,000	3,565,191	0.28	Türkiye İş Bankası A/S, Reg. S 6.125% 25/04/2024	USD	5,985,000	6,246,844	0.48
Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	3,356,000	3,432,030	0.27	Türkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	2,552,000	2,568,690	0.20
			36,470,722	2.84	Türkiye Sınai Kalkınma Bankası A/S, Reg. S 5.875% 14/01/2026	USD	995,000	1,003,682	0.08
<i>Saudi Arabia</i>					Türkiye Vakıflar Bankası TAO, Reg. S 6.5% 08/01/2026	USD	2,759,000	2,833,286	0.22
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	7,587,000	7,388,903	0.58	Yapi ve Kredi Bankası A/S, Reg. S 8.25% 15/10/2024	USD	3,838,000	4,201,631	0.33
			7,388,903	0.58				37,663,281	2.93
<i>Singapore</i>					<i>United Arab Emirates</i>				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	3,999,000	4,330,197	0.33	Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	2,030,000	2,193,669	0.17
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	7,943,520	9,246,377	0.72	Emirates NBD Bank PJSC, Reg. S, FRN 6.125% 31/12/2164	USD	3,861,000	4,256,714	0.33
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	4,100,000	4,239,769	0.33	First Abu Dhabi Bank PJSC, Reg. S, FRN 4.5% 31/12/2164	USD	4,664,000	4,988,754	0.39
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,959,000	2,146,976	0.17	Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	4,219,000	4,530,995	0.35
			19,963,319	1.55	National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	1,528,000	1,522,695	0.12
<i>South Africa</i>					NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	5,199,000	5,442,282	0.42
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	4,564,000	4,672,897	0.36	Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	8,110,000	9,025,984	0.70
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	3,495,000	3,702,788	0.29	Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	5,045,000	5,830,128	0.46
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	5,978,000	6,367,168	0.50				37,791,221	2.94
			14,742,853	1.15	<i>United Kingdom</i>				
<i>South Korea</i>					Gazprom PJSC, Reg. S, FRN 4.599% Perpetual	USD	6,657,000	6,953,024	0.54
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	7,336,000	7,473,550	0.58	Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	4,089,000	4,191,225	0.33
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	3,412,000	3,362,295	0.26				11,144,249	0.87
			10,835,845	0.84	<i>United States of America</i>				
<i>Spain</i>					GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	3,530,000	3,812,400	0.30
Al Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	6,035,000	6,781,107	0.53	Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	2,020,000	2,001,598	0.15
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	9,318,363	9,849,509	0.76	Sasol Financing USA LLC 6.5% 27/09/2028	USD	7,737,000	8,730,895	0.68
			16,630,616	1.29				14,544,893	1.13
<i>Supranational</i>					<i>Virgin Islands, British</i>				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	7,570,000	8,266,894	0.64	CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164	USD	8,888,000	8,950,216	0.70
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	3,506,000	3,684,469	0.29	Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	1,470,000	1,531,522	0.12
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	5,260,000	5,708,405	0.44	Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	1,794,000	1,879,462	0.15
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	3,471,000	3,716,025	0.29	CMHI Finance BVI Co. Ltd., Reg. S, FRN 3.5% 31/12/2164	USD	2,560,000	2,626,495	0.20
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	5,040,000	5,113,004	0.40	Dianjian Haiyu Ltd., Reg. S, FRN 3.45% 31/12/2164	USD	2,932,000	2,970,849	0.23
Banque Oueest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	1,516,000	1,891,714	0.15	ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	3,956,000	4,037,883	0.31
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.875% 23/05/2024	USD	1,572,000	1,655,253	0.13	Fortune Star BVI Ltd., Reg. S 6.75% 02/07/2023	USD	1,060,000	1,118,300	0.09
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	5,567,000	5,568,726	0.43	Fortune Star BVI Ltd., Reg. S 6.85% 02/07/2024	USD	716,000	765,085	0.06
			35,604,490	2.77	Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	5,050,000	5,134,057	0.40
<i>Thailand</i>					Greenland Global Investment Ltd., Reg. S 6.25% 16/12/2022	USD	3,736,000	3,584,222	0.28
Bangkok Bank PCL, Reg. S, FRN 5% 31/12/2164	USD	4,990,000	5,271,586	0.41	Hongkong Electric Finance Ltd., Reg. S 2.25% 09/06/2030	USD	2,770,000	2,778,080	0.22
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	2,594,000	2,659,589	0.21	Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	1,769,000	1,349,075	0.10
Krung Thai Bank PCL, Reg. S, FRN 4.4% 31/12/2164	USD	4,960,000	5,041,170	0.39	Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	5,820,000	4,044,900	0.31
			12,972,345	1.01	Huarong Finance 2019 Co. Ltd., Reg. S 3.625% 30/09/2030	USD	2,570,000	1,779,725	0.14
<i>Turkey</i>					Hysan MTN Ltd., Reg. S 2.875% 02/06/2027	USD	2,141,000	2,257,553	0.18
KOC Holding A/S, Reg. S 6.5% 11/03/2025	USD	2,380,000	2,572,506	0.20	New Metro Global Ltd., Reg. S 4.5% 02/05/2026	USD	4,110,000	4,037,457	0.31
Mersin Uluslararası Liman İşletmeciliği A/S, Reg. S 5.375% 15/11/2024	USD	6,203,000	6,587,958	0.51	NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	6,239,000	6,531,887	0.51
Türkcell İletişim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	7,560,000	8,075,214	0.63	RKPF Overseas 2020 A Ltd., Reg. S 5.2% 12/01/2026	USD	2,529,000	2,554,895	0.20
Türkiye Garanti Bankası A/S, Reg. S 5.25% 13/09/2022	USD	3,456,000	3,573,470	0.28	RongXingDa Development BVI Ltd., Reg. S 8% 24/04/2022	USD	4,272,000	3,438,960	0.27

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.5% 05/11/2023	USD	4,969,000	5,130,115	0.40	<i>Guatemala</i> Banco Industrial SA, Reg. S, FRN 4.875% 29/01/2031	USD	2,800,000	2,930,074	0.23
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	5,660,000	5,951,490	0.46				2,930,074	0.23
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	4,256,000	4,432,920	0.34	<i>Luxembourg</i> Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	4,691,000	5,114,785	0.40
Xingsheng BVI Co. Ltd., Reg. S 3.375% 25/07/2022	USD	5,071,000	5,165,388	0.40	FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	8,967,467	9,570,753	0.75
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	4,011,000	3,957,393	0.31	Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	3,382,024	3,504,792	0.27
			86,007,929	6.69	Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	7,540,000	8,014,040	0.62
<i>Total Bonds</i>			952,034,842	74.09	Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	3,860,000	4,358,886	0.34
Total Transferable securities and money market instruments admitted to an official exchange listing			952,034,842	74.09	Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	4,824,000	5,194,146	0.40
Transferable securities and money market instruments dealt in on another regulated market								35,757,402	2.78
<i>Bonds</i>					<i>Mexico</i> Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	6,960,000	7,565,729	0.59
<i>Austria</i> Suzano Austria GmbH 3.125% 15/01/2032	USD	4,039,000	4,001,639	0.31	BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	12,065,000	12,588,621	0.98
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	2,220,000	3,005,026	0.24	Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	4,880,000	5,043,236	0.39
			7,006,665	0.55	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	6,751,718	7,778,958	0.61
<i>Bermuda</i> Digicel Group Holdings Ltd., 144A 8% 01/04/2025	USD	2,616,381	2,219,345	0.17	Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	4,270,000	4,509,141	0.35
Digicel Group Holdings Ltd., FRN 10% 01/04/2024	USD	2,398,461	2,338,379	0.18	Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	5,950,000	6,702,318	0.52
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	6,681,000	7,268,895	0.57	Trust Fibra Uno, REIT, Reg. S 6.95% 30/01/2044	USD	2,720,000	3,327,227	0.26
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	3,721,000	3,799,651	0.30				47,515,230	3.70
			15,626,270	1.22	<i>Netherlands</i> Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	6,140,000	6,454,921	0.50
<i>Brazil</i> Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	3,391,000	3,780,999	0.29	EA Partners I BV 6.875% 28/09/2023	USD	9,443,124	134,562	0.01
Banco do Estado do Rio Grande do Sul SA, Reg. S, FRN 5.375% 28/01/2031	USD	5,854,000	6,000,818	0.47	EAPART 6 3/4 06/01/21 6.75% 31/12/2021	USD	13,391,000	6,025,950	0.47
Itau Unibanco Holding SA, Reg. S, FRN 4.5% 21/11/2029	USD	4,521,000	4,649,509	0.36	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	8,203,000	8,428,582	0.66
Itau Unibanco Holding SA, Reg. S, FRN 6.125% Perpetual	USD	1,250,000	1,266,625	0.10				21,044,015	1.64
Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	5,981,000	6,129,030	0.48	<i>Panama</i> AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	3,800,000	3,981,260	0.31
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	9,188,721	10,302,854	0.80	Cable Onda SA, Reg. S 4.5% 30/01/2030	USD	1,802,000	1,903,380	0.15
			32,129,835	2.50				5,884,640	0.46
<i>Canada</i> First Quantum Minerals Ltd., Reg. S 7.25% 01/04/2023	USD	3,500,000	3,570,000	0.28	<i>Paraguay</i> Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	3,468,000	3,402,160	0.26
First Quantum Minerals Ltd., Reg. S 6.875% 01/03/2026	USD	2,410,000	2,527,487	0.19	Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	7,050,000	7,416,600	0.58
First Quantum Minerals Ltd., Reg. S 6.875% 15/10/2027	USD	1,870,000	2,035,963	0.16				10,818,760	0.84
			8,133,450	0.63	<i>Spain</i> AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	7,795,000	7,934,063	0.62
<i>Cayman Islands</i> CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	11,747,000	11,981,904	0.93				7,934,063	0.62
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	3,020,000	3,333,325	0.26	<i>Supranational</i> ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	6,454,000	6,624,708	0.52
CSN Islands XII Corp., Reg. S 7% Perpetual	USD	5,160,000	5,215,599	0.40				6,624,708	0.52
Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	11,830,000	8,566,990	0.67	<i>Thailand</i> Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	8,270,000	9,460,240	0.74
			29,097,818	2.26				9,460,240	0.74
<i>Colombia</i> Banco Davivienda SA, Reg. S, FRN 6.65% 31/12/2164	USD	4,601,000	4,838,802	0.38	<i>Turkey</i> Akbank TAS, Reg. S 6.8% 06/02/2026	USD	2,490,000	2,633,561	0.20
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	6,250,000	6,488,469	0.50				2,633,561	0.20
			11,327,271	0.88					

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	4,540,000	4,918,702	0.38
			4,918,702	0.38
<i>Virgin Islands, British</i>				
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,688,000	2,713,536	0.21
			2,713,536	0.21
<i>Total Bonds</i>			261,556,240	20.36
Total Transferable securities and money market instruments dealt in on another regulated market			261,556,240	20.36
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity VNAV Fund - JPM USD Liquidity VNAV X (acc.)†	USD	4,989	76,545,686	5.96
			76,545,686	5.96
<i>Total Collective Investment Schemes - UCITS</i>			76,545,686	5.96
Total Units of authorised UCITS or other collective investment undertakings			76,545,686	5.96
Total Investments			1,290,136,768	100.41
Cash			5,496,130	0.43
Other Assets/(Liabilities)			(10,754,554)	(0.84)
Total Net Assets			1,284,878,344	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Cayman Islands	12.23
Luxembourg	8.74
Netherlands	8.60
Mexico	7.48
Virgin Islands, British	6.90
Supranational	3.29
Turkey	3.13
Hong Kong	2.99
United Arab Emirates	2.94
Philippines	2.84
Colombia	2.66
Brazil	2.50
Austria	2.37
Indonesia	2.11
Spain	1.91
Peru	1.82
Thailand	1.75
Bermuda	1.72
Singapore	1.55
Mauritius	1.54
Morocco	1.52
India	1.52
United States of America	1.51
Israel	1.46
Ireland	1.38
Canada	1.30
South Africa	1.15
Argentina	0.96
Jersey	0.92
Isle of Man	0.90
United Kingdom	0.87
South Korea	0.84
Paraguay	0.84
Panama	0.83
Malaysia	0.64
Kuwait	0.60
Saudi Arabia	0.58
Nigeria	0.56
Georgia	0.56
Egypt	0.49
Pakistan	0.49
China	0.49
Norway	0.35
Kenya	0.35
Guatemala	0.23
Total Investments	100.41
Cash and Other assets/(liabilities)	(0.41)
Total	100.00

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	12,270	USD	16,965	04/08/2021	HSBC	18	-
SEK	6,788,981	USD	797,372	04/08/2021	Goldman Sachs	4	-
SEK	11,400,200	USD	1,334,748	04/08/2021	Standard Chartered	4,222	-
SGD	6,068,703	USD	4,512,590	04/08/2021	Citibank	1,682	-
USD	69,960	AUD	90,961	06/07/2021	Barclays	1,710	-
USD	8,427	AUD	11,127	06/07/2021	HSBC	78	-
USD	74,253	AUD	95,812	06/07/2021	RBC	2,363	-
USD	12,413,462	AUD	16,542,460	06/07/2021	Standard Chartered	1,249	-
USD	179,424	AUD	236,504	04/08/2021	RBC	1,944	-
USD	32,906,935	CHF	30,374,549	06/07/2021	BNP Paribas	24,072	-
USD	88,128	CHF	79,220	06/07/2021	RBC	2,367	-
USD	6,633	CHF	6,077	04/08/2021	HSBC	50	-
USD	146,675	EUR	123,330	02/07/2021	State Street	231	-
USD	23,031	EUR	18,913	06/07/2021	Barclays	572	-
USD	518,950,329	EUR	436,317,159	06/07/2021	BNP Paribas	815,113	0.07
USD	10,384	EUR	8,558	06/07/2021	HSBC	221	-
USD	787,001	EUR	646,082	06/07/2021	RBC	19,765	-
USD	139,558	EUR	116,624	06/07/2021	Standard Chartered	1,065	-
USD	6,741,987	EUR	5,516,859	06/07/2021	State Street	190,608	0.02
USD	1,827,345	EUR	1,501,539	15/07/2021	Goldman Sachs	43,900	-
USD	6,188,881	EUR	5,058,000	15/07/2021	State Street	181,270	0.02
USD	1,767	EUR	1,483	04/08/2021	Barclays	6	-
USD	152,860	EUR	127,759	04/08/2021	RBC	1,051	-
USD	73,798	EUR	61,833	04/08/2021	State Street	326	-
USD	3,824,936	EUR	3,204,311	04/08/2021	Toronto-Dominion Bank	17,441	-
USD	15,664,970	GBP	11,300,656	06/07/2021	Barclays	24,238	-
USD	251,628	GBP	177,902	06/07/2021	Merrill Lynch	5,402	-
USD	121,963	GBP	85,958	06/07/2021	Standard Chartered	2,992	-
USD	137,275	GBP	97,210	06/07/2021	State Street	2,730	-
USD	1,213	GBP	876	04/08/2021	RBC	-	-
USD	6,282,267	GBP	4,514,734	04/08/2021	Standard Chartered	33,156	-
USD	7,004	SEK	58,279	06/07/2021	Barclays	161	-
USD	797,155	SEK	6,788,981	06/07/2021	Goldman Sachs	3	-
USD	40,167	SEK	332,687	06/07/2021	State Street	1,103	-
USD	207,694	SGD	275,690	06/07/2021	BNP Paribas	2,602	-
USD	20,356	SGD	26,973	06/07/2021	State Street	290	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,384,005	0.11
AUD	25,229	USD	19,607	06/07/2021	BNP Paribas	(678)	-
AUD	57,070	USD	44,031	06/07/2021	HSBC	(1,210)	-
AUD	1,342	USD	1,043	06/07/2021	Merrill Lynch	(36)	-
AUD	16,598,454	USD	12,833,005	06/07/2021	State Street	(378,778)	(0.03)
AUD	70,130	USD	54,191	06/07/2021	Toronto-Dominion Bank	(1,571)	-
AUD	16,542,460	USD	12,415,149	04/08/2021	Standard Chartered	(1,152)	-
CHF	58,936	USD	65,528	06/07/2021	Barclays	(1,725)	-
CHF	21,127	USD	23,526	06/07/2021	Citibank	(654)	-
CHF	60,678	USD	67,880	06/07/2021	Goldman Sachs	(2,191)	-
CHF	54,594	USD	60,751	06/07/2021	HSBC	(1,649)	-
CHF	30,141,764	USD	33,615,150	06/07/2021	Merrill Lynch	(984,295)	(0.08)
CHF	68,781	USD	76,542	06/07/2021	RBC	(2,081)	-
CHF	47,888	USD	53,259	06/07/2021	Toronto-Dominion Bank	(1,416)	-
CHF	30,374,549	USD	32,931,945	04/08/2021	BNP Paribas	(23,079)	-
CHF	344,522	USD	375,252	04/08/2021	HSBC	(1,984)	-
EUR	3,204,311	USD	3,822,299	01/07/2021	Toronto-Dominion Bank	(17,436)	-
EUR	1,006,177	USD	1,221,913	06/07/2021	Barclays	(27,058)	-
EUR	848,694	USD	1,039,731	06/07/2021	BNP Paribas	(31,889)	-
EUR	196,758,400	USD	240,082,828	06/07/2021	Citibank	(6,428,355)	(0.50)
EUR	240,877,765	USD	293,940,969	06/07/2021	Goldman Sachs	(7,893,880)	(0.62)
EUR	947,241	USD	1,155,014	06/07/2021	HSBC	(30,146)	-
EUR	824,722	USD	987,026	06/07/2021	RBC	(7,652)	-
EUR	1,338,485	USD	1,625,342	06/07/2021	Standard Chartered	(35,865)	(0.01)
EUR	22,711	USD	27,061	06/07/2021	State Street	(91)	-
EUR	436,078,121	USD	518,959,608	04/08/2021	BNP Paribas	(793,544)	(0.06)
EUR	412,125	USD	492,802	04/08/2021	HSBC	(3,099)	-
EUR	123,330	USD	146,774	04/08/2021	State Street	(228)	-
GBP	74,961	USD	106,029	06/07/2021	Barclays	(2,280)	-
GBP	11,554,862	USD	16,391,762	06/07/2021	BNP Paribas	(399,196)	(0.03)
GBP	6,700	USD	9,492	06/07/2021	Merrill Lynch	(219)	-
GBP	25,204	USD	35,625	06/07/2021	RBC	(741)	-
GBP	11,300,656	USD	15,666,100	04/08/2021	Barclays	(24,193)	-
SEK	7,040,297	USD	849,194	06/07/2021	Barclays	(22,534)	-
SEK	28,863	USD	3,489	06/07/2021	BNP Paribas	(100)	-
SEK	92,199	USD	11,063	06/07/2021	HSBC	(237)	-
SEK	18,589	USD	2,235	06/07/2021	State Street	(52)	-
SGD	6,314,085	USD	4,772,257	06/07/2021	Citibank	(75,075)	(0.01)

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	24,941	USD	18,829	06/07/2021	HSBC	(275)	-
SGD	10,356	USD	7,820	06/07/2021	Standard Chartered	(116)	-
SGD	21,984	USD	16,598	06/07/2021	State Street	(244)	-
USD	8,886	AUD	11,865	06/07/2021	RBC	(17)	-
USD	1,334,341	SEK	11,400,200	02/07/2021	Standard Chartered	(4,200)	-
USD	4,512,894	SGD	6,068,703	06/07/2021	Citibank	(1,743)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(17,202,964)	(1.34)
Net Unrealised Loss on Forward Currency Exchange Contracts						(15,818,959)	(1.23)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2021	(3)	USD	(660,926)	(35)	-
US 5 Year Note, 30/09/2021	(605)	USD	(74,667,871)	(30,722)	-
US 10 Year Note, 21/09/2021	(758)	USD	(100,405,391)	(147,899)	(0.01)
US Long Bond, 21/09/2021	(2)	USD	(321,344)	(1,156)	-
Total Unrealised Loss on Financial Futures Contracts				(179,812)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(179,812)	(0.01)

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments

As at 30 June 2021

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>Bermuda</i>				
<i>Angola</i>					Bermuda Government Bond, Reg. S 4.854% 06/02/2024				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	9,725,000	10,174,976	0.33		USD	1,854,000	2,048,475	0.07
Angola Government Bond, Reg. S 8% 26/11/2029	USD	17,800,000	18,312,818	0.60	Bermuda Government Bond, Reg. S 3.717% 25/01/2027				
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	6,287,000	6,586,292	0.21		USD	6,475,000	7,106,313	0.23
			35,074,086	1.14	Bermuda Government Bond, Reg. S 2.375% 20/08/2030				
<i>Argentina</i>						USD	5,726,000	5,740,315	0.19
Argentina Government Bond 1% 09/07/2029	USD	4,240,429	1,618,614	0.05					
Argentina Government Bond, STEP 0.125% 09/01/2038	USD	13,832,208	5,241,024	0.17	<i>Brazil</i>				
Argentina Government Bond, STEP 0.125% 09/07/2046	USD	2,900,000	934,119	0.03	Brazil Government Bond 4.5% 30/05/2029				
Argentina Government Bond, STEP, FRN 0.125% 09/07/2030	USD	16,129,129	5,809,873	0.19		USD	3,500,000	3,756,515	0.12
Argentina Government Bond, STEP, FRN 0.125% 09/07/2035	USD	49,942,124	15,909,064	0.52	Brazil Government Bond 3.875% 12/06/2030				
Argentina Government Bond, STEP, FRN 0.125% 09/07/2041	USD	13,680,000	4,903,733	0.16		USD	2,100,000	2,122,575	0.07
			34,416,427	1.12	Brazil Government Bond 8.25% 20/01/2034				
<i>Armenia</i>						USD	22,830,000	31,676,625	1.04
Armenia Government Bond, 144A 3.6% 02/02/2031	USD	400,000	379,252	0.01					
Armenia Government Bond, Reg. S 7.15% 26/03/2025	USD	3,347,000	3,808,699	0.13	<i>Chile</i>				
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	5,880,000	5,822,526	0.19	Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031				
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	8,112,000	7,691,230	0.25		USD	7,000,000	7,648,120	0.25
			17,701,707	0.58	Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050				
<i>Austria</i>						USD	4,164,000	3,610,708	0.12
Klabir Austria GmbH, Reg. S 5.75% 03/04/2029	USD	7,690,000	8,799,705	0.29	Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030				
			8,799,705	0.29		USD	1,140,000	1,231,508	0.04
<i>Azerbaijan</i>					Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029				
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	9,692,000	12,253,877	0.40		USD	12,380,000	13,828,842	0.45
			12,253,877	0.40					
<i>Bahrain</i>					<i>Colombia</i>				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	12,700,000	14,280,870	0.47	Colombia Government Bond 4.5% 15/03/2029				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	10,035,000	11,040,256	0.36		USD	1,684,000	1,844,098	0.06
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	13,900,000	15,739,957	0.51	Colombia Government Bond 10.375% 28/01/2033				
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	2,400,000	2,390,172	0.08		USD	5,188,000	7,810,949	0.25
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	599,000	570,198	0.02	Colombia Government Bond 5% 15/06/2045				
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	6,400,000	6,912,096	0.23		USD	8,818,000	9,412,069	0.31
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	5,610,000	6,290,061	0.20	Colombia Government Bond 5.2% 15/05/2049				
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	6,900,000	8,101,842	0.26		USD	11,172,000	12,279,481	0.40
			65,325,452	2.13	Colombia Government Bond 4.125% 15/05/2051				
<i>Belarus</i>						USD	4,333,000	4,125,579	0.13
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	6,808,000	6,780,019	0.22		USD	8,175,000	8,873,104	0.29
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	8,459,000	7,363,560	0.24	Ecopetrol SA 5.875% 18/09/2023				
			14,143,579	0.46		USD	2,400,000	2,655,480	0.09
<i>Benin</i>					Ecopetrol SA 5.375% 26/06/2026				
Benin Government International Bond, Reg. S 4.875% 19/01/2032	EUR	4,910,000	5,851,746	0.19		USD	5,000,000	6,176,025	0.20
Benin Government International Bond, Reg. S 6.875% 19/01/2052	EUR	7,580,000	9,389,021	0.31	Ecopetrol SA 7.375% 18/09/2043				
			15,240,767	0.50		USD	8,849,000	9,487,455	0.31
					62,664,240				
					2.04				
					<i>Costa Rica</i>				
					Costa Rica Government Bond, Reg. S 4.375% 30/04/2025				
						USD	7,454,000	7,683,210	0.25
					Costa Rica Government Bond, Reg. S 6.125% 19/02/2031				
						USD	1,500,000	1,594,875	0.05
					Costa Rica Government Bond, Reg. S 5.625% 30/04/2043				
						USD	4,781,000	4,422,425	0.14
					Costa Rica Government Bond, Reg. S 7% 04/04/2044				
						USD	600,000	621,906	0.02
					Costa Rica Government Bond, Reg. S 7.158% 12/03/2045				
						USD	7,308,000	7,647,895	0.25
					Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021				
						USD	2,700,000	2,723,625	0.09
					Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043				
						USD	3,987,000	3,518,528	0.12
					28,212,464				
					0.92				
					<i>Croatia</i>				
					Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022				
						USD	2,929,000	3,140,087	0.10
					3,140,087				
					0.10				
					<i>Dominican Republic</i>				
					Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027				
						USD	14,098,000	15,896,905	0.52
					Dominican Republic Government Bond, Reg. S 6% 19/07/2028				
						USD	6,209,000	7,084,469	0.23
					Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030				
						USD	1,000,000	1,025,000	0.03
					Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032				
						USD	39,185,000	40,650,400	1.33
					Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041				
						USD	13,815,000	13,849,538	0.45
					Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045				
						USD	874,000	993,091	0.03

JPMorgan Funds - Emerging Markets Debt Fund
Schedule of Investments (continued)
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	7,225,000	7,893,312	0.26	Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	2,221,000	2,202,010	0.07
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	18,430,000	18,476,075	0.60	Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	20,300,000	19,575,391	0.64
			105,868,790	3.45				71,961,242	2.35
<i>Ecuador</i>					<i>Guatemala</i>				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	4,218,759	2,341,453	0.08	Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	2,963,000	3,265,996	0.10
Ecuador Government Bond, STEP, 144A 0.5% 31/07/2040	USD	1,800,000	1,116,018	0.04	Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	7,940,000	8,905,266	0.29
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2030	USD	21,553,080	18,481,982	0.60	Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	6,580,000	7,601,611	0.25
Ecuador Government Bond, STEP, Reg. S, FRN 0.5% 31/07/2035	USD	16,907,513	11,581,815	0.38	Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	6,500,000	7,936,565	0.26
Ecuador Government Bond, STEP, Reg. S, FRN 0.5% 31/07/2040	USD	22,444,440	13,915,777	0.45				27,709,438	0.90
Petroamazonas EP, Reg. S 4.625% 06/12/2021	USD	885,000	878,363	0.03	<i>Honduras</i>				
			48,315,408	1.58	Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	3,540,000	3,717,000	0.12
<i>Egypt</i>								3,717,000	0.12
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	17,268,000	19,448,085	0.63	<i>India</i>				
Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	9,000,000	9,551,340	0.31	Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	4,990,000	5,073,308	0.16
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	4,000,000	4,405,000	0.14	Indian Railway Finance Corp. Ltd., Reg. S 3.95% 13/02/2050	USD	2,100,000	2,064,700	0.07
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	8,587,000	8,355,151	0.27				7,138,008	0.23
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	6,560,000	6,745,714	0.22	<i>Indonesia</i>				
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	14,334,000	14,976,292	0.49	Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	5,000,000	5,376,915	0.17
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	7,000,000	6,946,506	0.23	Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	11,062,000	13,585,851	0.44
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	6,740,000	7,279,544	0.24	Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	18,441,000	23,831,489	0.78
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	11,830,000	11,863,313	0.39	Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	14,090,000	19,510,265	0.64
			89,570,945	2.92	Pertamina Persero PT, Reg. S 3.65% 30/07/2029	USD	2,000,000	2,142,213	0.07
<i>El Salvador</i>					Pertamina Persero PT, Reg. S 3.1% 21/01/2030	USD	3,800,000	3,907,669	0.13
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	14,920,000	13,912,900	0.45	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	2,352,000	3,070,324	0.10
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	3,627,000	3,311,487	0.11	Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	7,300,000	9,713,448	0.32
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	7,210,000	7,083,825	0.23	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	6,000,000	6,514,500	0.21
			24,308,212	0.79	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	4,920,000	5,217,217	0.17
<i>Ethiopia</i>					Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047	USD	4,000,000	4,511,760	0.15
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	20,749,000	19,244,697	0.63	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	4,600,000	5,824,336	0.19
			19,244,697	0.63	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	3,670,000	4,010,026	0.13
<i>Gabon</i>					Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	11,770,000	11,614,047	0.38
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	10,050,000	10,916,812	0.36				118,830,060	3.88
			10,916,812	0.36	<i>Iraq</i>				
<i>Georgia</i>					Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	8,538,000	8,755,821	0.29
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	7,202,000	7,268,618	0.24	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	36,006,250	34,931,644	1.14
			7,268,618	0.24				43,687,465	1.43
<i>Ghana</i>					<i>Ireland</i>				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	3,000,000	3,021,597	0.10	Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	7,621,000	8,368,620	0.27
Ghana Government Bond, Reg. S 7.875% 26/03/2027	USD	7,950,000	8,422,071	0.28	Vnesheconombank, Reg. S 6.8% 22/11/2025	USD	3,000,000	3,547,470	0.12
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	13,650,000	13,839,326	0.45				11,916,090	0.39
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	200,000	203,305	0.01					
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	12,234,000	12,659,866	0.41					
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	8,076,000	7,980,098	0.26					
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	4,200,000	4,057,578	0.13					

JPMorgan Funds - Emerging Markets Debt Fund

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As at 30 June 2021

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>Mexico</i>				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	3,312,000	3,399,735	0.11	Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	7,032,000	7,302,732	0.24
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	6,664,000	6,865,119	0.22	Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	6,900,000	7,805,625	0.25
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	4,021,000	4,433,152	0.14	Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	3,206,000	3,546,301	0.12
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	5,778,000	6,442,470	0.21	Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	7,250,000	7,270,844	0.24
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	8,521,136	9,650,187	0.32	Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	10,366,000	10,317,332	0.34
			30,790,663	1.00	Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	7,050,000	6,835,574	0.22
<i>Ivory Coast</i>					Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	1,700,000	1,793,780	0.06
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	1,341,000	1,595,904	0.05	Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	3,300,000	3,337,158	0.11
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	5,647,000	5,974,583	0.20	Mexico Government Bond 4.75% 27/04/2032	USD	5,000,000	5,737,500	0.19
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	13,050,000	16,984,980	0.55	Mexico Government Bond 4.5% 31/01/2050	USD	21,400,000	22,807,478	0.74
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	3,641,000	4,548,394	0.15	Mexico Government Bond 5% 27/04/2051	USD	4,200,000	4,786,950	0.16
			29,103,861	0.95	Mexico Government Bond 3.771% 24/05/2061	USD	4,481,000	4,181,333	0.14
<i>Jamaica</i>					Petroleos Mexicanos 5.375% 13/03/2022	USD	8,611,000	8,842,205	0.29
Jamaica Government Bond 9.25% 17/10/2025	USD	3,784,000	4,640,130	0.15	Petroleos Mexicanos 3.5% 30/01/2023	USD	4,412,000	4,510,917	0.15
Jamaica Government Bond 6.75% 28/04/2028	USD	14,500,000	17,001,250	0.55	Petroleos Mexicanos 6.5% 23/01/2029	USD	14,400,000	14,824,440	0.48
Jamaica Government Bond 7.875% 28/07/2045	USD	12,206,000	17,057,885	0.56	Petroleos Mexicanos 6.35% 12/02/2048	USD	27,050,000	22,975,323	0.75
			38,699,265	1.26	Petroleos Mexicanos 7.69% 23/01/2050	USD	36,033,000	34,743,019	1.13
<i>Jordan</i>					Petroleos Mexicanos 6.95% 28/01/2060	USD	31,401,000	27,736,817	0.90
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	9,770,000	10,221,185	0.34	Petroleos Mexicanos, FRN 3.775% 11/03/2022	USD	6,774,000	6,837,405	0.22
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	7,600,000	8,020,584	0.26				206,192,733	6.73
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	2,612,000	2,813,868	0.09	<i>Mongolia</i>				
			21,055,637	0.69	Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	6,110,000	6,468,758	0.21
<i>Kazakhstan</i>					Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	2,799,000	3,228,647	0.10
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	14,900,000	17,848,472	0.58	Mongolia Government Bond, Reg. S 5.125% 07/04/2026	USD	600,000	642,000	0.02
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	11,435,000	14,312,469	0.47	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	4,900,000	4,815,669	0.16
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	14,267,000	18,934,991	0.62	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	1,800,000	1,772,027	0.06
			51,095,932	1.67				16,927,101	0.55
<i>Kenya</i>					<i>Morocco</i>				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	3,800,000	4,188,683	0.14	Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	7,903,000	9,008,598	0.29
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	5,100,000	5,607,450	0.18	Morocco Government Bond, Reg. S 4% 15/12/2050	USD	9,419,000	8,753,406	0.29
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	15,680,000	17,687,903	0.58				17,762,004	0.58
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	12,223,000	12,259,119	0.40	<i>Namibia</i>				
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	21,117,000	23,297,330	0.76	Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	3,600,000	3,882,586	0.13
			63,040,485	2.06				3,882,586	0.13
<i>Lebanon</i>					<i>Netherlands</i>				
Lebanon Government Bond, Reg. S 6.65% 22/04/2024\$	USD	6,558,000	865,308	0.03	Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	5,318,000	7,320,028	0.24
Lebanon Government Bond, Reg. S 6.85% 23/03/2027\$	USD	9,462,000	1,245,436	0.04	MDGH - GMTN BV, Reg. S 2.875% 07/11/2029	USD	13,040,000	13,683,785	0.45
Lebanon Government Bond, Reg. S 6.65% 03/11/2028\$	USD	26,829,000	3,564,018	0.12	MDGH - GMTN BV, Reg. S 2.875% 21/05/2030	USD	3,000,000	3,144,156	0.10
Lebanon Government Bond, Reg. S 6.65% 26/02/2030\$	USD	1,309,000	172,244	0.00	MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	14,060,000	15,400,579	0.50
Lebanon Government Bond, Reg. S 7.05% Perpetual\$	USD	436,000	57,936	0.00	MDGH - GMTN BV, Reg. S 3.95% 21/05/2050	USD	2,550,000	2,918,309	0.09
			5,904,942	0.19	Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	10,268,000	10,898,969	0.36
<i>Luxembourg</i>					MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	10,878,421	12,101,862	0.39
Ecuador Social Bond Sarl, Reg. S 0% 30/01/2035	USD	22,534,644	17,746,032	0.58	Petrobras Global Finance BV 6.9% 19/03/2049	USD	8,246,000	9,874,585	0.32
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	8,083,000	9,157,231	0.30	Petrobras Global Finance BV 5.5% 10/06/2051	USD	5,958,000	5,995,237	0.20
			26,903,263	0.88				81,337,510	2.65

JPMorgan Funds - Emerging Markets Debt 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
<i>Nigeria</i>					Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	11,400,000	9,870,633	0.32
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	9,086,000	9,657,119	0.31	Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	11,145,000	11,716,181	0.38
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	3,600,000	4,098,096	0.13	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	22,115,000	23,392,141	0.76
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	8,382,000	9,052,141	0.30					
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	8,835,000	9,079,332	0.30				75,803,540	2.47
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	20,847,000	20,906,581	0.68	<i>Qatar</i>				
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	6,450,000	7,369,860	0.24	Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	20,357,000	26,246,077	0.86
					Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	14,100,000	17,188,957	0.56
			60,163,129	1.96				43,435,034	1.42
<i>Oman</i>					<i>Romania</i>				
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	20,754,000	21,578,971	0.70	Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	4,610,000	6,339,823	0.21
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	11,357,000	11,979,875	0.39	Romania Government Bond, Reg. S 3% 14/02/2031	USD	7,600,000	7,886,634	0.26
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	5,391,000	5,677,796	0.19	Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	2,756,000	3,252,567	0.10
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	19,125,000	20,582,822	0.67	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	15,317,000	23,081,752	0.75
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	6,166,000	7,056,636	0.23	Romania Government Bond, Reg. S 4% 14/02/2051	USD	3,714,000	3,906,266	0.13
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	8,019,000	7,999,313	0.26				44,467,042	1.45
			74,875,413	2.44	<i>Russia</i>				
<i>Pakistan</i>					Russian Foreign Bond - Eurobond, Reg. S 4.375% 21/03/2029	USD	18,400,000	20,763,296	0.68
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	4,452,000	4,869,464	0.16	Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	10,000,000	11,904,000	0.39
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	5,445,000	5,526,675	0.18	Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042	USD	10,800,000	13,891,500	0.45
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	20,663,000	21,519,295	0.70	Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	1,600,000	2,138,672	0.07
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	21,784,000	23,177,762	0.76				48,697,468	1.59
			55,093,196	1.80	<i>Saudi Arabia</i>				
<i>Panama</i>					Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	16,900,000	18,332,275	0.60
Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	USD	1,500,000	1,625,640	0.05	Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	2,800,000	3,248,000	0.11
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	8,047,746	8,729,249	0.29	Saudi Government Bond, Reg. S 4.5% 17/04/2030	USD	1,500,000	1,768,582	0.06
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	7,640,000	8,386,161	0.27	Saudi Government Bond, Reg. S 2.25% 02/02/2033	USD	8,509,000	8,284,771	0.27
Panama Government Bond 3.75% 17/04/2026	USD	13,100,000	14,154,091	0.46	Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	14,950,000	17,889,020	0.58
Panama Government Bond 9.375% 01/04/2029	USD	5,891,000	8,718,798	0.28	Saudi Government Bond, Reg. S 5% 17/04/2049	USD	4,300,000	5,438,296	0.18
Panama Government Bond 4.5% 16/04/2050	USD	5,000,000	5,702,850	0.19	Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	6,900,000	9,049,854	0.29
Panama Government Bond 4.5% 01/04/2056	USD	7,810,000	8,877,158	0.29	Saudi Government Bond, Reg. S 4.5% 22/04/2060	USD	4,000,000	4,857,760	0.16
			56,193,947	1.83	Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	9,499,000	9,493,776	0.31
<i>Paraguay</i>								78,362,334	2.56
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	15,920,000	18,117,119	0.59	<i>Senegal</i>				
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	10,960,000	12,485,084	0.41	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	5,700,000	6,023,817	0.20
Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	10,746,000	10,498,842	0.34	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	9,544,000	9,665,304	0.31
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	11,312,000	14,111,833	0.46				15,689,121	0.51
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	8,254,000	9,729,403	0.32	<i>Serbia</i>				
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	20,139,000	23,587,804	0.77	Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	4,637,000	4,404,802	0.14
			88,530,085	2.89				4,404,802	0.14
<i>Peru</i>					<i>South Africa</i>				
Consorcio Transmanto SA, Reg. S 4.375% 07/05/2023	USD	4,830,000	5,041,361	0.17	Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	2,400,000	2,542,687	0.08
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	3,621,000	3,987,246	0.13	Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	4,102,000	4,646,541	0.15
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	4,910,000	4,821,154	0.16	South Africa Government Bond 4.875% 14/04/2026	USD	7,600,000	8,270,472	0.27
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	8,300,000	8,579,336	0.28	South Africa Government Bond 4.3% 12/10/2028	USD	35,803,000	37,075,081	1.21
Peru Government Bond 8.75% 21/11/2033	USD	5,350,000	8,395,488	0.27	South Africa Government Bond 4.85% 30/09/2029	USD	1,400,000	1,488,410	0.05
					South Africa Government Bond 5% 12/10/2046	USD	15,800,000	15,035,248	0.49

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 5.75% 30/09/2049	USD	23,256,000	23,854,307	0.78	<i>United Arab Emirates</i>				
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	3,600,000	3,674,124	0.12	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	5,900,000	6,973,800	0.23
			96,586,870	3.15	Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	8,610,000	8,803,381	0.29
<i>Spain</i>					Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	2,690,000	3,105,301	0.10
Al Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	4,828,000	5,424,886	0.18	Abu Dhabi Government Bond, Reg. S 3.9% 09/09/2050	USD	2,000,000	1,879,320	0.06
			5,424,886	0.18	DP World plc, Reg. S 6.85% 02/07/2037	USD	2,800,000	3,804,290	0.12
<i>Sri Lanka</i>					DP World plc, Reg. S 5.625% 25/09/2048	USD	5,000,000	6,267,400	0.20
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	5,200,000	3,640,000	0.12	Finance Department Government of Sharjah, 144A 4% 28/07/2050	USD	1,400,000	1,288,399	0.04
Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	3,970,000	2,723,261	0.09	Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	3,570,000	3,614,625	0.12
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	7,500,000	5,100,000	0.16	Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	7,160,000	6,614,050	0.22
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	6,750,000	4,336,875	0.14			42,350,566	1.38	
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	15,222,000	9,535,213	0.31	<i>United Kingdom</i>				
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	3,737,000	2,354,310	0.08	MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	7,835,000	7,521,600	0.25
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	2,994,000	1,916,160	0.06	State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	1,720,000	1,870,500	0.06
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	14,257,000	9,124,480	0.30			9,392,100	0.31	
			38,730,299	1.26	<i>United States of America</i>				
<i>Supranational</i>					KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	6,063,000	6,295,152	0.20
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	6,075,000	7,580,581	0.25			6,295,152	0.20	
			7,580,581	0.25	<i>Uruguay</i>				
<i>Tajikistan</i>					Uruguay Government Bond 7.625% 21/03/2036	USD	7,543,610	11,541,799	0.38
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	2,280,000	2,110,140	0.07	Uruguay Government Bond 4.975% 20/04/2055	USD	6,261,683	8,101,052	0.26
			2,110,140	0.07			19,642,851	0.64	
<i>Trinidad and Tobago</i>					<i>Venezuela, Bolivarian Republic of</i>				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	6,780,000	7,076,625	0.23	Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022§	USD	2,025,000	91,874	0.00
			7,076,625	0.23	Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	7,640,900	353,392	0.01
<i>Tunisia</i>					Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035§	USD	1,050,057	47,253	0.00
Banque Centrale de Tunisie International Bond, Reg. S 5.75% 30/01/2025	USD	15,300,000	14,319,652	0.47	Venezuela Government Bond, Reg. S 12.75% 23/08/2022§	USD	4,360,000	446,900	0.02
			14,319,652	0.47	Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	8,220,000	863,100	0.03
<i>Turkey</i>					Venezuela Government Bond, Reg. S 7.65% 21/04/2025§	USD	4,831,000	495,177	0.02
Turkey Government Bond 5.75% 22/03/2024	USD	12,271,000	12,755,569	0.42	Venezuela Government Bond, Reg. S 9.25% 07/05/2028	USD	3,820,000	401,100	0.01
Turkey Government Bond 5.6% 14/11/2024	USD	13,900,000	14,318,612	0.47			2,698,796	0.09	
Turkey Government Bond 4.25% 14/04/2026	USD	8,300,000	7,999,208	0.26	<i>Virgin Islands, British</i>				
Turkey Government Bond 4.875% 16/04/2043	USD	49,350,000	39,462,876	1.29	Chinalco Capital Holdings Ltd., Reg. S 4% 25/08/2021	USD	8,700,000	8,725,014	0.28
Turkey Government Bond 5.75% 11/05/2047	USD	5,224,000	4,478,065	0.14	King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	1,500,000	1,703,457	0.06
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 8.25% 24/01/2024	USD	1,680,000	1,828,798	0.06	Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	4,600,000	5,069,338	0.17
			80,843,128	2.64			15,497,809	0.51	
<i>Ukraine</i>					<i>Zambia</i>				
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	15,150,000	16,355,576	0.53	Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	1,718,000	1,088,400	0.03
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	11,600,000	12,684,960	0.41	Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	400,000	257,500	0.01
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	11,100,000	12,184,470	0.40	Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	10,943,000	6,958,791	0.23
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	19,102,000	20,133,317	0.66			8,304,691	0.27	
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	12,764,000	13,322,285	0.44	<i>Total Bonds</i>		2,653,973,109	86.60	
Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	15,000,000	17,832,090	0.58	Total Transferable securities and money market instruments admitted to an official exchange listing		2,653,973,109	86.60	
			92,512,698	3.02					

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2021

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>				
<i>Bonds</i>					Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	8,850,000	9,303,916	0.30
<i>Brazil</i>					Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	8,465,000	8,697,788	0.29
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	13,350,000	14,885,383	0.49				18,001,704	0.59
Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	7,206,000	7,384,349	0.24	<i>Panama</i>				
			22,269,732	0.73	AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	9,610,000	10,068,397	0.33
<i>Cayman Islands</i>								10,068,397	0.33
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	28,489,980	21,132,727	0.69	<i>South Africa</i>				
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	10,950,000	11,291,038	0.37	Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	6,400,000	6,709,664	0.22
StoneCo Ltd., Reg. S 3.95% 16/06/2028	USD	6,920,000	6,913,513	0.23				6,709,664	0.22
Tencent Holdings Ltd., Reg. S 3.94% 22/04/2061	USD	7,300,000	8,092,891	0.26	<i>Spain</i>				
			47,430,169	1.55	AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	10,412,000	10,597,750	0.35
<i>Chile</i>								10,597,750	0.35
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	11,550,000	12,611,140	0.41	<i>Trinidad and Tobago</i>				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	2,005,000	2,319,795	0.08	Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	12,012,000	13,416,143	0.44
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	4,000,000	4,505,000	0.15				13,416,143	0.44
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	5,500,000	5,762,103	0.19	<i>Venezuela, Bolivarian Republic of</i>				
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	2,600,000	2,543,313	0.08	Petroleos de Venezuela SA 8.5% 31/12/2021	USD	2,992,000	684,420	0.02
			27,741,351	0.91	Petroleos de Venezuela SA, Reg. S 9% 17/11/2021	USD	3,984,976	169,361	0.00
<i>Colombia</i>					Petroleos de Venezuela SA, Reg. S, FRN 6% 15/11/2026	USD	4,513,571	203,111	0.01
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	9,360,000	9,301,172	0.30				1,056,892	0.03
			9,301,172	0.30	<i>Virgin Islands, British</i>				
<i>Lebanon</i>					1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	12,600,000	12,698,036	0.41
Lebanon Government Bond 6.15% 31/12/2021	USD	1,708,000	224,222	0.01				12,698,036	0.41
Lebanon Government Bond 6.375% 31/12/2021	USD	23,157,000	3,032,757	0.10	<i>Total Bonds</i>			296,853,641	9.69
			3,256,979	0.11	Total Transferable securities and money market instruments dealt in on another regulated market			296,853,641	9.69
<i>Luxembourg</i>					Other transferable securities and money market instruments				
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	16,005,377	17,082,139	0.56	<i>Bonds</i>				
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	7,032,214	7,287,483	0.24	<i>Indonesia</i>				
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	5,100,000	5,163,903	0.17	Polysindo Eka Perkasa 0% 28/10/1998*	IDR	47,500,000	0	0.00
Votorantim Cimentos International SA, Reg. S 7.25% 05/04/2041	USD	6,466,000	8,787,488	0.28	Polysindo Eka Perkasa 0% 28/10/1998*	IDR	475,000,000	0	0.00
			38,321,013	1.25	Polysindo Eka Perkasa 0% 26/04/1999*	IDR	47,500,000	0	0.00
<i>Malaysia</i>					Polysindo Eka Perkasa 0% 26/04/1999*	IDR	475,000,000	0	0.00
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	3,350,000	4,136,895	0.13	Polysindo Eka Perkasa 19.274% 26/04/1999*	IDR	5,000,000,000	0	0.00
			4,136,895	0.13	Polysindo Eka Perkasa 0% 22/10/1999*	IDR	47,236,110	0	0.00
<i>Mexico</i>					Polysindo Eka Perkasa 0% 20/04/2000*	IDR	47,763,890	0	0.00
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	8,350,000	8,712,390	0.28	Polysindo Eka Perkasa 0% 31/12/2000*	IDR	475,000,000	0	0.00
Cemex SAB de CV, Reg. S 5.2% 17/09/2030	USD	5,610,000	6,166,568	0.20				0	0.00
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	3,107,000	3,162,149	0.10	<i>Total Bonds</i>			0	0.00
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	6,335,000	6,546,906	0.21	Total Other transferable securities and money market instruments			0	0.00
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	3,462,232	3,988,993	0.13					
Petroleos Mexicanos 4.25% 15/01/2025	USD	2,000,000	2,051,250	0.07					
Petroleos Mexicanos 6.875% 04/08/2026	USD	31,950,000	34,833,488	1.14					
Petroleos Mexicanos 5.35% 12/02/2028	USD	4,717,000	4,640,349	0.15					
Petroleos Mexicanos 6.375% 23/01/2045	USD	2,025,000	1,745,651	0.06					
			71,847,744	2.34					

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2021

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	112,222,262	112,222,262	3.66
			112,222,262	3.66
<i>Total Collective Investment Schemes - UCITS</i>			112,222,262	3.66
Total Units of authorised UCITS or other collective investment undertakings			112,222,262	3.66
Total Investments			3,063,049,012	99.95
Cash			1,116,468	0.04
Other assets/(liabilities)			514,642	0.01
Total net assets			3,064,680,122	100.00
* Security is valued at its fair value under the direction of the Board of Directors. † Related Party Fund. § Security is currently in default.				
Geographic Allocation of Portfolio as at 30 June 2021				% of Net Assets
Mexico				9.07
Luxembourg				5.79
Indonesia				3.88
Dominican Republic				3.45
South Africa				3.37
Netherlands				3.24
Ukraine				3.02
Egypt				2.92
Paraguay				2.89
Turkey				2.64
Saudi Arabia				2.56
Peru				2.47
Oman				2.44
Ghana				2.35
Colombia				2.34
Panama				2.16
Bahrain				2.13
Kenya				2.06
Nigeria				1.96
Brazil				1.96
Pakistan				1.80
Chile				1.77
Kazakhstan				1.67
Russia				1.59
Ecuador				1.58
Cayman Islands				1.55
Romania				1.45
Iraq				1.43
Qatar				1.42
United Arab Emirates				1.38
Sri Lanka				1.26
Jamaica				1.26
Angola				1.14
Argentina				1.12
Israel				1.00
Ivory Coast				0.95
Costa Rica				0.92
Virgin Islands, British				0.92
Guatemala				0.90
El Salvador				0.79
Jordan				0.69
Trinidad and Tobago				0.67
Uruguay				0.64
Ethiopia				0.63
Morocco				0.58
Armenia				0.58
Mongolia				0.55
Spain				0.53
Senegal				0.51
Benin				0.50
Bermuda				0.49
Tunisia				0.47
Belarus				0.46
Azerbaijan				0.40
Ireland				0.39
Gabon				0.36
United Kingdom				0.31
Lebanon				0.30
Austria				0.29
Zambia				0.27
Supranational				0.25
Georgia				0.24
India				0.23
United States of America				0.20
Serbia				0.14
Malaysia				0.13
Namibia				0.13
Venezuela, Bolivarian Republic of				0.12
Honduras				0.12
Croatia				0.10
Tajikistan				0.07
Total Investments				99.95
Cash and Other assets/(liabilities)				0.05
Total				100.00

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	76,794	USD	57,468	06/07/2021	BNP Paribas	153	-
AUD	1,735	USD	1,300	06/07/2021	RBC	2	-
CAD	10,656	USD	8,539	06/07/2021	Barclays	74	-
CAD	160,000	USD	129,176	04/08/2021	Barclays	150	-
CAD	3,298,970	USD	2,663,430	04/08/2021	BNP Paribas	3,097	-
EUR	3,691,506	USD	4,378,776	06/07/2021	Barclays	4,960	-
GBP	23,943	USD	33,104	02/07/2021	State Street	34	-
GBP	329,657	USD	455,255	06/07/2021	Barclays	1,009	-
NZD	4,412	USD	3,066	06/07/2021	Barclays	14	-
USD	102,064	AUD	134,308	06/07/2021	Barclays	1,289	-
USD	96,723	AUD	125,609	06/07/2021	BNP Paribas	2,475	-
USD	9,442	AUD	12,256	06/07/2021	HSBC	246	-
USD	89,075	AUD	115,034	06/07/2021	Merrill Lynch	2,762	-
USD	168,748	AUD	221,972	06/07/2021	RBC	2,198	-
USD	17,763,773	AUD	23,672,406	06/07/2021	Standard Chartered	1,787	-
USD	80,042	AUD	103,299	06/07/2021	Toronto-Dominion Bank	2,535	-
USD	53,635	AUD	71,040	04/08/2021	Citibank	324	-
USD	11,553	AUD	15,219	04/08/2021	Standard Chartered	133	-
USD	9,592	AUD	12,764	04/08/2021	Toronto-Dominion Bank	14	-
USD	12,431	CAD	15,055	06/07/2021	RBC	262	-
USD	14,244	CAD	17,346	06/07/2021	State Street	224	-
USD	7,729	CAD	9,517	04/08/2021	HSBC	37	-
USD	112,133	CHF	100,709	06/07/2021	Barclays	3,108	-
USD	20,897,181	CHF	19,288,567	06/07/2021	BNP Paribas	15,774	-
USD	60,715	CHF	55,732	04/08/2021	Toronto-Dominion Bank	333	-
USD	2,228,541	EUR	1,868,231	01/07/2021	Toronto-Dominion Bank	10,166	-
USD	26,313	EUR	21,556	06/07/2021	Barclays	715	-
USD	295,710	EUR	242,093	06/07/2021	BNP Paribas	8,220	-
USD	1,365,553,418	EUR	1,148,269,723	06/07/2021	Citibank	1,960,514	0.06
USD	7,337,837	EUR	6,051,054	06/07/2021	HSBC	152,091	0.01
USD	1,122	EUR	944	06/07/2021	Merrill Lynch	1	-
USD	6,547,039	EUR	5,384,556	06/07/2021	RBC	152,773	0.01
USD	5,008,393	EUR	4,195,055	06/07/2021	Standard Chartered	26,683	-
USD	10,203,962	EUR	8,376,046	06/07/2021	State Street	257,241	0.01
USD	85,502,715	EUR	70,556,458	27/07/2021	Citibank	1,678,560	0.05
USD	3,972,148	EUR	3,330,562	04/08/2021	BNP Paribas	14,637	-
USD	40,400	EUR	33,766	04/08/2021	RBC	278	-
USD	1,905,630	EUR	1,601,245	04/08/2021	State Street	2,964	-
USD	143,728,100	GBP	103,674,762	06/07/2021	Barclays	236,514	0.01
USD	187,928	GBP	132,661	06/07/2021	Merrill Lynch	4,318	-
USD	331,074	GBP	236,296	06/07/2021	RBC	4,028	-
USD	571,263	GBP	403,596	06/07/2021	Standard Chartered	12,664	-
USD	669,310	GBP	472,521	06/07/2021	State Street	15,315	-
USD	415,013	GBP	297,155	04/08/2021	Barclays	3,704	-
USD	31,998	GBP	23,001	04/08/2021	BNP Paribas	161	-
USD	15,811	GBP	11,375	04/08/2021	Merrill Lynch	66	-
USD	9,667	NZD	13,494	06/07/2021	Barclays	246	-
USD	943,854	NZD	1,351,798	06/07/2021	HSBC	151	-
USD	2,801	NZD	3,991	04/08/2021	Toronto-Dominion Bank	15	-
Total Unrealised Gain on Forward Currency Exchange Contracts						4,585,019	0.15
AUD	12,764	USD	9,591	02/07/2021	Toronto-Dominion Bank	(14)	-
AUD	71,838	USD	55,489	06/07/2021	BNP Paribas	(1,587)	-
AUD	52,675	USD	40,985	06/07/2021	Goldman Sachs	(1,462)	-
AUD	98,048	USD	75,969	06/07/2021	HSBC	(2,401)	-
AUD	23,780,211	USD	18,385,542	06/07/2021	State Street	(542,666)	(0.02)
AUD	303,582	USD	234,582	06/07/2021	Toronto-Dominion Bank	(6,797)	-
AUD	23,672,406	USD	17,766,188	04/08/2021	Standard Chartered	(1,649)	-
CAD	28,705	USD	23,737	06/07/2021	Barclays	(534)	-
CAD	3,221,615	USD	2,659,033	06/07/2021	BNP Paribas	(55,004)	-
CAD	7,033	USD	5,829	06/07/2021	Merrill Lynch	(145)	-
CAD	55,465	USD	45,814	06/07/2021	RBC	(981)	-
CAD	11,892	USD	9,848	06/07/2021	State Street	(236)	-
CAD	5,616	USD	4,644	06/07/2021	Toronto-Dominion Bank	(105)	-
CHF	217,482	USD	240,597	06/07/2021	Barclays	(5,156)	-
CHF	50,544	USD	55,943	06/07/2021	BNP Paribas	(1,225)	-
CHF	41,063	USD	45,937	06/07/2021	Goldman Sachs	(1,483)	-
CHF	72,640	USD	80,832	06/07/2021	HSBC	(2,194)	-
CHF	18,861,738	USD	21,035,271	06/07/2021	Merrill Lynch	(615,940)	(0.02)
CHF	145,808	USD	162,500	06/07/2021	Toronto-Dominion Bank	(4,651)	-
CHF	19,204,706	USD	20,821,653	04/08/2021	BNP Paribas	(14,592)	-
EUR	1,601,245	USD	1,904,354	02/07/2021	State Street	(3,004)	-
EUR	2,462,582	USD	3,016,896	06/07/2021	BNP Paribas	(92,531)	-
EUR	505,806,216	USD	617,179,984	06/07/2021	Citibank	(16,525,144)	(0.54)
EUR	624,707,340	USD	762,292,274	06/07/2021	Goldman Sachs	(20,440,009)	(0.67)
EUR	12,159,479	USD	14,779,040	06/07/2021	HSBC	(339,419)	(0.01)
EUR	2,846,024	USD	3,476,689	06/07/2021	RBC	(96,980)	-
EUR	4,385,229	USD	5,314,512	06/07/2021	Standard Chartered	(106,966)	-
EUR	16,482,652	USD	20,124,689	06/07/2021	State Street	(551,215)	(0.02)
EUR	4,362,950	USD	5,291,818	27/07/2021	State Street	(108,442)	(0.01)
EUR	1,068	USD	1,272	04/08/2021	Barclays	(3)	-
EUR	1,147,233,026	USD	1,365,082,826	04/08/2021	Citibank	(1,893,082)	(0.06)

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,046	USD	1,249	04/08/2021	Standard Chartered	(6)	-
EUR	791,287	USD	945,733	04/08/2021	State Street	(5,494)	-
EUR	1,868,231	USD	2,230,078	04/08/2021	Toronto-Dominion Bank	(10,169)	-
GBP	23,001	USD	31,995	01/07/2021	BNP Paribas	(161)	-
GBP	1,228,461	USD	1,733,238	06/07/2021	Barclays	(32,980)	-
GBP	102,621,405	USD	145,576,708	06/07/2021	BNP Paribas	(3,543,027)	(0.12)
GBP	323,004	USD	457,257	06/07/2021	HSBC	(10,202)	-
GBP	3,197	USD	4,522	06/07/2021	Merrill Lynch	(97)	-
GBP	407,230	USD	575,495	06/07/2021	RBC	(11,866)	-
GBP	19,817	USD	28,080	06/07/2021	State Street	(653)	-
GBP	102,834,118	USD	142,558,938	04/08/2021	Barclays	(220,150)	(0.01)
GBP	2,261	USD	3,145	04/08/2021	RBC	(16)	-
NZD	7,305	USD	5,298	06/07/2021	Barclays	(198)	-
NZD	2,313	USD	1,667	06/07/2021	Citibank	(53)	-
NZD	1,326,886	USD	962,917	06/07/2021	Merrill Lynch	(36,604)	-
NZD	12,261	USD	8,785	06/07/2021	RBC	(225)	-
NZD	1,703	USD	1,212	06/07/2021	Standard Chartered	(23)	-
NZD	6,288	USD	4,555	06/07/2021	State Street	(165)	-
NZD	8,068	USD	5,824	06/07/2021	Toronto-Dominion Bank	(192)	-
NZD	1,351,798	USD	943,784	04/08/2021	HSBC	(138)	-
USD	2,671,209	CAD	3,308,581	06/07/2021	BNP Paribas	(3,115)	-
USD	17,876	GBP	12,936	06/07/2021	Barclays	(28)	-
USD	33,107	GBP	23,943	04/08/2021	State Street	(34)	-
USD	2,751	NZD	3,944	06/07/2021	RBC	(2)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(45,291,215)	(1.48)
Net Unrealised Loss on Forward Currency Exchange Contracts						(40,706,196)	(1.33)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2021	(1,367)	USD	(168,712,363)	411,168	0.02
Total Unrealised Gain on Financial Futures Contracts				411,168	0.02
US 10 Year Note, 21/09/2021	(911)	USD	(120,671,914)	(231,648)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(231,648)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				179,520	0.01

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments

As at 30 June 2021

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					Tencent Holdings Ltd., Reg. S 3.595% 19/01/2028	USD	500,000	548,321	0.07
<i>Bonds</i>					Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	1,280,000	1,252,383	0.16
<i>Austria</i>					Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	862,000	876,982	0.11
Suzano Austria GmbH 6% 15/01/2029	USD	800,000	952,000	0.12					
Suzano Austria GmbH 3.75% 15/01/2031	USD	919,000	960,355	0.12				83,267,726	10.34
			1,912,355	0.24	<i>Chile</i>				
<i>Bermuda</i>					Banco de Credito e Inversiones SA, Reg. S 3.5% 12/10/2027	USD	4,420,000	4,751,544	0.59
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	1,590,000	1,757,730	0.22	Banco del Estado de Chile, Reg. S 3.875% 08/02/2022	USD	1,000,000	1,020,810	0.13
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	4,662,000	5,116,545	0.64	Chile Government Bond 3.1% 07/05/2041	USD	3,000,000	3,015,000	0.37
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	1,327,000	1,330,317	0.16	Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031	USD	2,100,000	2,294,436	0.29
			8,204,592	1.02	Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	2,200,000	3,013,066	0.37
<i>Canada</i>					Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	2,490,000	2,689,872	0.33
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	3,420,000	3,843,704	0.48	Empresa Nacional de Telecomunicaciones SA, Reg. S 4.875% 30/10/2024	USD	830,000	887,938	0.11
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	1,050,000	1,298,144	0.16	Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	USD	1,000,000	1,016,710	0.13
			5,141,848	0.64	Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	1,310,000	1,463,311	0.18
<i>Cayman Islands</i>					GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	4,070,000	4,433,756	0.55
ABQ Finance Ltd., Reg. S 1.875% 08/09/2025	USD	1,940,000	1,941,416	0.24				24,586,443	3.05
ADCB Finance Cayman Ltd., Reg. S 4% 29/03/2023	USD	2,640,000	2,790,150	0.35	<i>China</i>				
AHB Sukuk Co. Ltd., Reg. S 4.375% 19/09/2023	USD	2,615,000	2,817,663	0.35	Bank of China Ltd., Reg. S 3.625% 17/04/2029	USD	1,060,000	1,153,434	0.14
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	2,002,000	2,169,305	0.27	CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	1,700,000	1,720,876	0.22
Baidu, Inc. 3.075% 07/04/2025	USD	1,121,000	1,185,665	0.15	China Construction Bank Corp., Reg. S, FRN 2.45% 24/06/2030	USD	1,360,000	1,389,886	0.17
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	1,224,000	1,222,215	0.15				4,264,196	0.53
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	1,490,000	1,655,282	0.21	<i>Colombia</i>				
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	914,000	904,599	0.11	Colombia Government Bond 4.5% 28/01/2026	USD	5,000,000	5,467,675	0.68
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	2,211,000	2,087,461	0.26	Colombia Government Bond 4.5% 15/03/2029	USD	2,300,000	2,518,661	0.31
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	2,776,000	2,904,557	0.36	Colombia Government Bond 10.375% 28/01/2033	USD	1,330,000	2,002,421	0.25
DP World Crescent Ltd., Reg. S 3.908% 31/05/2023	USD	1,330,000	1,402,817	0.17	Colombia Government Bond 7.375% 18/09/2037	USD	7,031,000	9,281,482	1.15
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	1,630,000	1,773,508	0.22	Colombia Government Bond 4.125% 15/05/2051	USD	2,189,000	2,084,213	0.26
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	4,935,000	5,323,256	0.66	Ecopetrol SA 5.875% 18/09/2023	USD	1,700,000	1,845,171	0.23
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	3,069,000	3,136,651	0.39	Ecopetrol SA 4.125% 16/01/2025	USD	3,570,000	3,766,279	0.47
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	958,000	957,694	0.12	Ecopetrol SA 5.375% 26/06/2026	USD	2,770,000	3,064,867	0.38
Fab Sukuk Co. Ltd., Reg. S 3.875% 22/01/2024	USD	2,340,000	2,519,010	0.31	Ecopetrol SA 7.375% 18/09/2043	USD	3,245,000	4,008,240	0.50
Fibria Overseas Finance Ltd. 5.5% 17/01/2027	USD	2,800,000	3,262,000	0.40	Ecopetrol SA 5.875% 28/05/2045	USD	1,359,000	1,457,052	0.18
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	755,000	774,641	0.10	Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	3,847,000	3,977,721	0.49
JD.com, Inc. 4.125% 14/01/2050	USD	1,758,000	1,877,852	0.23				39,473,782	4.90
KSA Sukuk Ltd., Reg. S 3.628% 20/04/2027	USD	3,800,000	4,192,479	0.52	<i>Hong Kong</i>				
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	3,860,000	4,297,935	0.53	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	1,014,000	1,057,332	0.13
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	2,000,000	2,161,880	0.27	AIA Group Ltd., Reg. S, FRN 2.7% 31/12/2164	USD	5,054,000	5,132,337	0.64
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	1,732,000	1,777,114	0.22	Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	1,938,000	1,952,206	0.24
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	1,900,000	1,928,139	0.24	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	500,000	536,472	0.07
RAK Capital, Reg. S 3.094% 31/03/2025	USD	3,000,000	3,194,070	0.40	GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	862,000	874,830	0.11
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	876,000	876,105	0.11	Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	3,710,000	3,794,032	0.47
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	3,096,000	3,134,948	0.39	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	2,660,000	2,918,515	0.36
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	3,123,000	3,266,283	0.41	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	3,020,000	3,249,916	0.40
Sands China Ltd. 5.125% 08/08/2025	USD	1,510,000	1,690,883	0.21				19,515,640	2.42
Sands China Ltd. 5.4% 08/08/2028	USD	2,640,000	3,068,261	0.38	<i>India</i>				
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	3,030,000	3,656,831	0.45	Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	1,514,000	1,542,006	0.19
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	3,000,000	3,103,200	0.39	Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	730,000	775,373	0.10
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	1,242,000	1,158,327	0.14	Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	1,900,000	2,053,930	0.25
SPARC EM SPC Panama Metro Line 2 SP, Reg. S 0% 05/12/2022	USD	336,064	328,898	0.04					
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	1,853,000	2,048,945	0.25					

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	1,000,000	1,016,695	0.13	Israel Electric Corp. Ltd., Reg. S 6.875% 21/06/2023	USD	990,000	1,105,830	0.14
Indian Railway Finance Corp. Ltd., Reg. S 3.95% 13/02/2050	USD	1,000,000	983,190	0.12	Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	1,290,000	1,683,450	0.21
Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	2,774,000	3,120,889	0.39					
Power Grid Corp. of India Ltd., Reg. S 3.875% 17/01/2023	USD	2,170,000	2,263,640	0.28				7,246,793	0.90
			11,755,723	1.46	<i>Jersey</i>				
<i>Indonesia</i>					Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	1,144,000	1,126,288	0.14
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	4,481,000	4,767,727	0.59	Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	5,920,000	5,899,752	0.73
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	4,444,000	4,755,887	0.59				7,026,040	0.87
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,313,000	1,411,978	0.18	<i>Kazakhstan</i>				
Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	4,200,000	4,637,556	0.58	KazMunayGas National Co. JSC, Reg. S 4.75% 24/04/2025	USD	3,800,000	4,265,538	0.53
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	2,580,000	3,168,640	0.39	KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	3,300,000	3,777,180	0.47
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	1,900,000	2,455,389	0.30	KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	1,200,000	1,437,461	0.18
Indonesia Government Bond 3.5% 11/01/2028	USD	2,000,000	2,187,175	0.27	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	3,183,000	3,983,961	0.50
Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	1,300,000	1,437,644	0.18	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	3,300,000	4,379,720	0.54
Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	1,600,000	1,814,687	0.23				17,843,860	2.22
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	5,800,000	8,031,195	1.00	<i>Kuwait</i>				
Indonesia Government Bond, Reg. S 5.125% 15/01/2045	USD	1,100,000	1,363,206	0.17	Kuwait Government Bond, Reg. S 3.5% 20/03/2027	USD	1,700,000	1,899,351	0.24
Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024	USD	2,900,000	3,110,975	0.39				1,899,351	0.24
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	4,220,000	4,606,130	0.57	<i>Malaysia</i>				
Pertamina Persero PT, 144A 4.3% 20/05/2023	USD	1,470,000	1,565,550	0.19	Malaysia Wakala Sukuk Bhd., Reg. S 2.07% 28/04/2031	USD	872,000	882,436	0.11
Pertamina Persero PT, 144A 3.65% 30/07/2029	USD	1,100,000	1,178,217	0.15	Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	1,560,000	1,931,800	0.24
Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	1,000,000	1,065,000	0.13	TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	3,240,000	3,779,466	0.47
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	2,400,000	3,114,318	0.39				6,593,702	0.82
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	800,000	1,064,488	0.13	<i>Mexico</i>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	3,600,000	3,908,700	0.49	Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	1,335,000	1,352,862	0.17
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	1,000,000	1,168,125	0.14	America Movil SAB de CV 4.375% 22/04/2049	USD	1,130,000	1,392,171	0.17
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.375% 25/01/2029	USD	1,800,000	2,092,671	0.26	Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	1,910,000	2,112,737	0.26
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	700,000	886,312	0.11	BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	1,460,000	1,553,119	0.19
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	1,280,000	1,398,592	0.17	Coca-Cola Femsa SAB de CV 5.25% 26/11/2043	USD	1,174,000	1,573,870	0.20
			61,762,783	7.67	Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	1,700,000	1,854,963	0.23
<i>Ireland</i>					Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	1,800,000	2,013,408	0.25
Novolipetsk Steel, Reg. S 1.45% 02/06/2026	EUR	1,546,000	1,840,508	0.23	Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	2,658,000	2,645,521	0.33
Phosagro OAO, Reg. S 3.05% 23/01/2025	USD	2,150,000	2,242,188	0.28	Comision Federal de Electricidad, Reg. S 5.75% 14/02/2042	USD	1,000,000	1,116,250	0.14
Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	2,957,000	3,247,081	0.40	Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	1,451,000	1,406,868	0.17
			7,329,777	0.91	Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	2,230,000	2,608,654	0.32
<i>Isle of Man</i>					Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	1,510,000	1,585,855	0.20
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	8,125,000	8,534,417	1.06	Grupo Televisa SAB 6.125% 31/01/2046	USD	1,180,000	1,617,093	0.20
			8,534,417	1.06	Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	400,000	422,066	0.05
<i>Israel</i>					Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	700,000	708,750	0.09
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	3,385,000	3,791,657	0.47	Mexico Government Bond 4.5% 22/04/2029	USD	3,100,000	3,512,160	0.44
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	593,000	665,856	0.08	Mexico Government Bond 2.659% 24/05/2031	USD	1,639,000	1,605,450	0.20
					Mexico Government Bond 5.55% 21/01/2045	USD	500,000	605,865	0.07
					Mexico Government Bond 5% 27/04/2051	USD	1,100,000	1,253,725	0.16
					Mexico Government Bond 3.771% 24/05/2061	USD	5,789,000	5,401,861	0.67
					Mexico Government Bond 5.75% 12/10/2110	USD	1,000,000	1,199,250	0.15
					Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,590,000	1,927,120	0.24
					Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	1,450,000	1,704,518	0.21

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

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As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos Mexicanos 3.5% 30/01/2023	USD	1,900,000	1,942,598	0.24	<i>Romania</i>				
Petroleos Mexicanos 5.95% 28/01/2031	USD	2,300,000	2,240,039	0.28	Romania Government Bond, Reg. S 2.75% 26/02/2026	EUR	1,460,000	1,919,912	0.24
Petroleos Mexicanos 7.69% 23/01/2050	USD	4,751,000	4,580,914	0.57	Romania Government Bond, Reg. S 3% 14/02/2031	USD	3,300,000	3,424,459	0.42
			49,937,687	6.20	Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	788,000	929,979	0.12
<i>Netherlands</i>					Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	2,100,000	2,660,540	0.33
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	2,444,000	2,720,673	0.34	Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,730,000	1,819,559	0.23
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	1,728,000	2,378,527	0.30			10,754,449	1.34	
Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	1,930,000	2,042,731	0.25	<i>Russia</i>				
MDGH - GMTN BV, Reg. S 2.75% 11/05/2023	USD	1,300,000	1,356,875	0.17	Russian Foreign Bond - Eurobond, Reg. S 4.25% 23/06/2027	USD	3,000,000	3,354,375	0.42
MDGH - GMTN BV, Reg. S 3.75% 19/04/2029	USD	1,800,000	2,005,794	0.25	Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028	USD	500,000	837,438	0.10
MDGH - GMTN BV, Reg. S 2.875% 07/11/2029	USD	2,530,000	2,657,018	0.33	Russian Foreign Bond - Eurobond, Reg. S 4.375% 21/03/2029	USD	4,000,000	4,513,760	0.56
MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	1,390,000	1,522,532	0.19	Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	2,600,000	3,095,040	0.39
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	2,000,000	2,122,900	0.26	Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042	USD	2,400,000	3,087,000	0.38
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	2,001,000	2,172,826	0.27			14,887,613	1.85	
Prosus NV, Reg. S 4.85% 06/07/2027	USD	1,420,000	1,619,879	0.20					
Prosus NV, Reg. S 4.027% 03/08/2050	USD	1,747,000	1,686,785	0.21					
			22,286,540	2.77	<i>Saudi Arabia</i>				
<i>Panama</i>					Saudi Arabian Oil Co., Reg. S 1.625% 24/11/2025	USD	556,000	562,041	0.07
Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	USD	2,870,000	3,110,391	0.39	Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	7,370,000	7,994,607	0.99
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,490,000	1,635,521	0.20	Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	2,000,000	2,242,500	0.28
Panama Government Bond 3.75% 17/04/2026	USD	2,570,000	2,776,795	0.34	Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	2,376,000	2,313,963	0.29
Panama Government Bond 9.375% 01/04/2029	USD	6,036,000	8,933,401	1.11	Saudi Government Bond, Reg. S 3.625% 04/03/2028	USD	6,700,000	7,418,146	0.92
Panama Government Bond 2.252% 29/09/2032	USD	2,500,000	2,403,125	0.30	Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	4,100,000	4,756,000	0.59
Panama Government Bond 4.5% 16/04/2050	USD	1,900,000	2,167,083	0.27	Saudi Government Bond, Reg. S 2.25% 02/02/2033	USD	1,123,000	1,093,407	0.13
Panama Government Bond 4.5% 01/04/2056	USD	2,000,000	2,273,280	0.28	Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	1,800,000	2,153,862	0.27
			23,299,596	2.89	Saudi Government Bond, Reg. S 3.75% 21/01/2055	USD	2,500,000	2,644,088	0.33
<i>Peru</i>					Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	1,257,000	1,256,309	0.16
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	1,705,000	1,877,452	0.23			32,434,923	4.03	
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,700,000	1,669,238	0.21	<i>Singapore</i>				
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	2,007,912	2,044,175	0.25	DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	3,848,000	3,969,789	0.49
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	2,370,000	2,449,762	0.31	GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	3,752,000	3,975,638	0.50
Peru Government Bond 2.783% 23/01/2031	USD	4,660,000	4,764,850	0.59	LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	921,120	1,072,197	0.13
Peru Government Bond 8.75% 21/11/2033	USD	2,244,000	3,521,397	0.44	United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027	USD	1,700,000	1,724,115	0.22
Peru Government Bond 3.3% 11/03/2041	USD	2,600,000	2,622,750	0.33	United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	5,917,000	6,146,284	0.76
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	3,080,000	3,237,850	0.40			16,888,023	2.10	
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	3,370,000	3,564,618	0.44	<i>South Korea</i>				
			25,752,092	3.20	Hana Bank, Reg. S 4.25% 14/10/2024	USD	1,390,000	1,528,093	0.19
<i>Philippines</i>					Hanwha Total Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	2,260,000	2,420,567	0.30
Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	671,000	707,042	0.09	Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	2,950,000	3,005,313	0.37
			707,042	0.09	Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,705,000	1,680,162	0.21
<i>Qatar</i>					POSCO, Reg. S 2.75% 15/07/2024	USD	1,710,000	1,798,610	0.22
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	2,000,000	2,364,160	0.29	POSCO, Reg. S 2.5% 17/01/2025	USD	500,000	518,393	0.07
Qatar Government Bond, Reg. S 4% 14/03/2029	USD	3,800,000	4,380,070	0.55	Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	4,299,000	4,350,512	0.54
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	2,500,000	2,833,962	0.35	Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	2,195,000	2,198,573	0.27
Qatar Government Bond, Reg. S 6.4% 20/01/2040	USD	1,500,000	2,203,533	0.27	Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	2,099,000	2,196,993	0.27
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	5,050,000	6,716,369	0.84	Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% 31/12/2164	USD	1,840,000	1,831,370	0.23
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	2,192,000	2,826,124	0.35			21,528,586	2.67	
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,050,000	1,280,029	0.16					
			22,604,247	2.81					

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As at 30 June 2021

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>					ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	3,150,000	3,439,989	0.43	GTL Trade Finance, Inc., Reg. S 7.25% 16/04/2044	USD	4,100,000	4,184,863	0.52
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	2,000,000	2,011,620	0.25	Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	292,000	401,883	0.05
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	3,371,000	3,542,597	0.44	Huarong Finance 2019 Co. Ltd., Reg. S 3.625% 30/09/2030	USD	2,960,000	2,057,200	0.25
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	2,611,000	2,833,583	0.35	Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	650,000	450,125	0.06
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	2,100,000	2,248,243	0.28	King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	2,430,000	1,804,445	0.22
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	1,540,000	1,562,307	0.19	Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	2,100,000	2,384,839	0.30
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	2,100,000	2,214,807	0.27	PCCW-HKT Capital No. 5 Ltd., Reg. S 3.75% 08/03/2023	USD	1,400,000	1,542,842	0.19
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,808,000	3,503,913	0.44	Sunny Express Enterprises Corp., Reg. S 3.125% 23/04/2030	USD	1,200,000	1,254,619	0.16
			21,357,059	2.65	Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	1,900,000	1,977,865	0.25
<i>Thailand</i>					Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	2,583,000	2,695,956	0.33
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	1,765,000	1,809,628	0.23		USD	1,957,000	1,930,845	0.24
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	3,552,000	3,817,129	0.47				23,445,675	2.91
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	1,860,000	2,143,520	0.27	<i>Total Bonds</i>			671,880,272	83.46
			7,770,277	0.97	Total Transferable securities and money market instruments admitted to an official exchange listing			671,880,272	83.46
<i>United Arab Emirates</i>					Transferable securities and money market instruments dealt in on another regulated market				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	2,200,000	2,454,621	0.31	<i>Bonds</i>				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	1,100,000	1,300,200	0.16	<i>Austria</i>				
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	1,600,000	1,741,709	0.22	Suzano Austria GmbH 3.125% 15/01/2032	USD	2,194,000	2,173,705	0.27
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	1,050,000	1,252,750	0.16	Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	2,740,000	3,708,905	0.46
DP World plc, Reg. S 6.85% 02/07/2037	USD	3,100,000	4,211,893	0.52				5,882,610	0.73
Emirates NBD Bank PJSC, Reg. S 3.25% 14/11/2022	USD	2,242,000	2,321,831	0.29	<i>Bermuda</i>				
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	2,080,000	2,106,000	0.26	Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	830,000	844,463	0.10
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	1,550,000	1,431,812	0.18	Tengizchevroil Finance Co. International Ltd., Reg. S 2.625% 15/08/2025	USD	1,190,000	1,222,970	0.15
First Abu Dhabi Bank PJSC, Reg. S, FRN 4.5% Perpetual	USD	2,648,000	2,832,380	0.35	Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	3,334,000	3,627,375	0.45
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	1,730,000	1,857,934	0.23	Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	2,419,000	2,470,131	0.31
National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	961,000	957,663	0.12				8,164,939	1.01
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,323,000	1,384,908	0.17	<i>Cayman Islands</i>				
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	3,992,000	4,613,255	0.57	CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	4,865,000	4,962,285	0.62
			28,466,956	3.54	Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	6,950,000	7,166,458	0.89
<i>United Kingdom</i>					Sands China Ltd. 3.8% 08/01/2026	USD	2,690,000	2,882,927	0.36
Gazprom PJSC, Reg. S 3% 29/06/2027	USD	4,010,000	4,079,509	0.51	Tencent Holdings Ltd., Reg. S 3.94% 22/04/2061	USD	1,390,000	1,540,975	0.19
			4,079,509	0.51				16,552,645	2.06
<i>United States of America</i>					<i>Chile</i>				
DAE Funding LLC, Reg. S 1.55% 01/08/2024	USD	2,500,000	2,495,375	0.31	Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	1,900,000	2,071,864	0.26
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	4,400,000	4,752,000	0.59	Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	2,200,000	2,387,671	0.30
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	758,000	787,024	0.10	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	800,000	925,604	0.11
Southern Copper Corp. 5.875% 23/04/2045	USD	4,720,000	6,602,100	0.82	Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	1,590,000	1,790,737	0.22
			14,636,499	1.82	Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	5,400,000	5,657,338	0.70
<i>Uruguay</i>					Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	500,000	489,099	0.06
Uruguay Government Bond 4.375% 23/01/2031	USD	7,000,000	8,162,070	1.01	Sociedad Quimica y Minera de Chile SA, Reg. S 4.25% 07/05/2029	USD	570,000	639,435	0.08
Uruguay Government Bond 5.1% 18/06/2050	USD	3,127,746	4,110,781	0.51	Transelec SA, Reg. S 3.875% 12/01/2029	USD	2,440,000	2,647,107	0.33
Uruguay Government Bond 4.975% 20/04/2055	USD	1,864,054	2,411,620	0.30				16,608,855	2.06
			14,684,471	1.82	<i>Colombia</i>				
<i>Virgin Islands, British</i>					Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	2,040,000	2,027,179	0.25
Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	1,924,000	1,929,153	0.24				2,027,179	0.25
CMHI Finance BVI Co. Ltd., Reg. S, FRN 3.5% 31/12/2164	USD	810,000	831,040	0.10					

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kazakhstan					Units of authorised UCITS or other collective investment undertakings				
KazTransGas JSC, Reg. S 4.375% 26/09/2027	USD	1,700,000	1,891,726	0.24	Collective Investment Schemes - UCITS				
			1,891,726	0.24	Luxembourg				
Luxembourg					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	29,044,464	29,044,464	3.61
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	4,293,762	4,582,624	0.57				29,044,464	3.61
			4,582,624	0.57	Total Collective Investment Schemes - UCITS				
Marshall Islands					Total Units of authorised UCITS or other collective investment undertakings				
Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	837,770	1,033,766	0.13				29,044,464	3.61
			1,033,766	0.13	Total Investments				
								803,324,047	99.79
Mexico					Cash				
Alfa SAB de CV, Reg. S 5.25% 25/03/2024	USD	1,005,000	1,097,380	0.14				2,129,532	0.26
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	2,570,000	2,793,667	0.35	Other Assets/(Liabilities)				
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	2,569,254	2,960,153	0.37				(425,579)	(0.05)
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	2,380,000	2,579,158	0.32	Total Net Assets				
Kimberly-Clark de Mexico SAB de CV, Reg. S 2.431% 01/07/2031	USD	2,000,000	1,994,490	0.25				805,028,000	100.00
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	2,611,089	2,934,564	0.36	† Related Party Fund.				
Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	1,160,000	1,521,972	0.19	Geographic Allocation of Portfolio as at 30 June 2021				
Petroleos Mexicanos 4.875% 24/01/2022	USD	2,200,000	2,243,450	0.28	% of Net Assets				
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,350,000	2,562,088	0.32	Cayman Islands				
Trust Fibra Uno, REIT, Reg. S 6.95% 30/01/2044	USD	960,000	1,174,315	0.14	Mexico				
			21,861,237	2.72	Indonesia				
Panama					Colombia				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	3,370,000	3,530,749	0.44	Chile				
Banco Latinoamericano de Comercio Exterior SA, Reg. S 2.375% 14/09/2025	USD	3,170,000	3,268,222	0.40	Luxembourg				
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	1,396,000	1,352,354	0.17	Peru				
			8,151,325	1.01	Saudi Arabia				
Peru					Panama				
Banco de Credito del Peru, Reg. S, FRN 3.125% 01/07/2030	USD	1,620,000	1,607,461	0.20	United Arab Emirates				
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	1,030,000	1,050,611	0.13	Virgin Islands, British				
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	2,400,000	2,636,412	0.33	Qatar				
Kallpa Generacion SA, Reg. S 4.875% 24/05/2026	USD	2,230,000	2,353,252	0.29	Netherlands				
			7,647,736	0.95	South Korea				
Thailand					Supranational				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	4,640,000	5,307,801	0.66	Kazakhstan				
			5,307,801	0.66	Hong Kong				
United States of America					United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	2,480,000	2,686,868	0.33	Singapore				
			2,686,868	0.33	Bermuda				
Total Bonds			102,399,311	12.72	Russia				
Total Transferable securities and money market instruments dealt in on another regulated market			102,399,311	12.72	Uruguay				
					Thailand				
					India				
					Romania				
					Isle of Man				
					Austria				
					Ireland				
					Israel				
					Jersey				
					Malaysia				
					Canada				
					China				
					United Kingdom				
					Kuwait				
					Marshall Islands				
					Philippines				
					Total Investments				
					Cash and other assets/(liabilities)				
					Total				

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	288,181	USD	214,287	04/08/2021	Citibank	80	-
USD	17,358	CHF	16,000	02/07/2021	Goldman Sachs	39	-
USD	79,656	CHF	71,540	06/07/2021	Barclays	2,208	-
USD	43,868,788	CHF	40,492,821	06/07/2021	BNP Paribas	32,090	-
USD	7,315,241	EUR	6,132,515	01/07/2021	Toronto-Dominion Bank	33,370	0.01
USD	416,198,922	EUR	349,932,126	06/07/2021	BNP Paribas	647,634	0.08
USD	94,053	EUR	77,285	06/07/2021	Citibank	2,276	-
USD	765,630	EUR	631,367	06/07/2021	HSBC	15,869	-
USD	7,697,765	EUR	6,295,935	06/07/2021	RBC	221,219	0.03
USD	3,757	EUR	3,080	06/07/2021	Standard Chartered	100	-
USD	438,561	EUR	362,048	06/07/2021	State Street	8,622	-
USD	10,991,115	EUR	9,030,931	15/07/2021	Barclays	264,678	0.03
USD	94,813	EUR	79,291	04/08/2021	HSBC	596	-
USD	76,058	EUR	63,569	04/08/2021	RBC	523	-
USD	67,592	EUR	56,796	04/08/2021	State Street	105	-
USD	64,270	JPY	7,067,160	06/07/2021	Barclays	420	-
USD	20,443,630	JPY	2,258,612,282	06/07/2021	Goldman Sachs	37,416	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						1,267,245	0.16
CHF	119,854	USD	133,849	06/07/2021	Barclays	(4,097)	-
CHF	83,505	USD	92,923	06/07/2021	HSBC	(2,522)	-
CHF	40,028,936	USD	44,641,671	06/07/2021	Merrill Lynch	(1,307,166)	(0.16)
CHF	50,967	USD	56,490	06/07/2021	RBC	(1,313)	-
CHF	281,098	USD	311,103	06/07/2021	Toronto-Dominion Bank	(6,792)	-
CHF	40,492,821	USD	43,902,129	04/08/2021	BNP Paribas	(30,767)	(0.01)
CHF	16,000	USD	17,373	04/08/2021	Goldman Sachs	(38)	-
EUR	56,796	USD	67,547	02/07/2021	State Street	(107)	-
EUR	161,207,739	USD	196,682,598	06/07/2021	Citibank	(5,245,234)	(0.65)
EUR	196,458,874	USD	239,736,996	06/07/2021	Goldman Sachs	(6,438,215)	(0.80)
EUR	764,033	USD	930,222	06/07/2021	HSBC	(22,918)	-
EUR	5,433	USD	6,457	06/07/2021	Merrill Lynch	(6)	-
EUR	3,672,212	USD	4,414,781	06/07/2021	RBC	(53,957)	(0.01)
EUR	1,114,287	USD	1,353,691	06/07/2021	Standard Chartered	(30,452)	-
EUR	3,113,916	USD	3,789,320	06/07/2021	State Street	(91,483)	(0.01)
EUR	1,997	USD	2,381	04/08/2021	Barclays	(8)	-
EUR	349,928,943	USD	416,436,823	04/08/2021	BNP Paribas	(636,776)	(0.08)
EUR	15,571	USD	18,584	04/08/2021	State Street	(82)	-
EUR	6,132,515	USD	7,320,287	04/08/2021	Toronto-Dominion Bank	(33,379)	(0.01)
JPY	11,382,136	USD	103,916	06/07/2021	Barclays	(1,080)	-
JPY	2,237,310,870	USD	20,377,945	06/07/2021	BNP Paribas	(164,186)	(0.02)
JPY	6,643,504	USD	60,918	06/07/2021	State Street	(895)	-
JPY	10,342,932	USD	94,105	06/07/2021	Toronto-Dominion Bank	(658)	-
JPY	2,258,612,282	USD	20,448,683	04/08/2021	Goldman Sachs	(37,360)	(0.01)
SGD	285,046	USD	215,441	06/07/2021	Citibank	(3,389)	-
SGD	1,574	USD	1,189	06/07/2021	HSBC	(19)	-
SGD	1,562	USD	1,180	06/07/2021	State Street	(18)	-
USD	10,722,985	EUR	9,034,653	06/07/2021	State Street	(5,843)	-
USD	214,301	SGD	288,181	06/07/2021	Citibank	(83)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(14,118,843)	(1.76)
Net Unrealised Loss on Forward Currency Exchange Contracts						(12,851,598)	(1.60)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 21/09/2021	(240)	USD	(31,790,625)	43,516	0.01
Total Unrealised Gain on Financial Futures Contracts				43,516	0.01
US 5 Year Note, 30/09/2021	(188)	USD	(23,202,578)	(37,594)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(37,594)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				5,922	-

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments

As at 30 June 2021

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					Czech Republic Government Bond, Reg. S 4.2% 04/12/2036	CZK	56,000,000	3,402,848	0.18
<i>Bonds</i>					Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	342,490,000	23,989,921	1.24
<i>Brazil</i>								68,434,781	3.54
Brazil Government Bond 10% 01/01/2027	BRL	38,100	8,121,640	0.42	<i>Dominican Republic</i>				
Brazil Government Bond 10% 01/01/2029	BRL	11,000	2,352,303	0.12	Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023	DOP	470,900,000	8,809,052	0.46
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	84	17,474	0.00	Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	224,000,000	4,501,645	0.23
Brazil Notas do Tesouro Nacional 6% 15/08/2028	BRL	21,000	17,250,223	0.90				13,310,697	0.69
Brazil Notas do Tesouro Nacional 6% 15/08/2050	BRL	7,990	7,340,591	0.38	<i>Egypt</i>				
Brazil Notas do Tesouro Nacional, FRN 27.19% 15/08/2022	BRL	67,882	51,761,346	2.68	Egypt Government Bond 14.313% 13/10/2023	EGP	134,900,000	8,644,787	0.45
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	158,226	33,540,963	1.74	Egypt Government Bond 14.483% 06/04/2026	EGP	455,000,000	29,028,593	1.50
			120,384,540	6.24				37,673,380	1.95
<i>Chile</i>					<i>Ghana</i>				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	23,965,000,000	34,660,930	1.80	Ghana Government Bond 19.25% 18/12/2023	GHS	30,000,000	5,426,490	0.28
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	700,000,000	1,002,264	0.05	Ghana Treasury 17.6% 20/02/2023	GHS	48,000,000	8,388,158	0.44
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	1,400,000,000	1,967,963	0.10				13,814,648	0.72
			37,631,157	1.95	<i>Hungary</i>				
<i>China</i>					Hungary Government Bond 1% 26/11/2025	HUF	2,129,540,000	6,905,654	0.36
China Development Bank (The) 3% 07/08/2023	CNH	84,000,000	13,031,574	0.68	Hungary Government Bond 1.5% 22/04/2026	HUF	5,940,500,000	19,552,187	1.01
China Government Bond 2.85% 04/06/2027	CNH	148,000,000	22,654,431	1.17	Hungary Government Bond 2.25% 20/04/2033	HUF	2,107,630,000	6,708,933	0.35
China Government Bond 3.81% 14/09/2050	CNH	34,500,000	5,480,412	0.28	Hungary Government Bond 3% 25/04/2041	HUF	660,000,000	2,135,897	0.11
			41,166,417	2.13	Hungary Government Bond 4% 28/04/2051	HUF	1,017,330,000	3,824,090	0.20
<i>Colombia</i>								39,126,761	2.03
Colombia Government Bond 7% 04/05/2022	COP	8,670,000,000	2,384,842	0.12	<i>India</i>				
Colombia Government Bond 4.375% 21/03/2023	COP	19,876,000,000	5,417,148	0.28	India Government Bond 7.37% 16/04/2023	INR	545,500,000	7,685,134	0.40
Colombia Government Bond 7.5% 26/08/2026	COP	21,720,000,000	6,128,031	0.32	India Government Bond 5.22% 15/06/2025	INR	2,200,000,000	29,241,949	1.51
Colombia Government Bond 9.85% 28/06/2027	COP	552,000,000	176,037	0.01	India Government Bond 7.27% 08/04/2026	INR	1,030,000,000	14,635,574	0.76
Colombia Government Bond 5.75% 03/11/2027	COP	169,453,000,000	43,378,543	2.24	India Government Bond 7.26% 14/01/2029	INR	345,000,000	4,882,717	0.25
Colombia Government Bond 6% 28/04/2028	COP	88,098,400,000	22,602,102	1.17				56,445,374	2.92
Colombia Government Bond 2.25% 18/04/2029	COP	271,762,000	19,470,870	1.01	<i>Indonesia</i>				
Colombia Government Bond 7% 30/06/2032	COP	15,200,000,000	3,983,300	0.21	Indonesia Government Bond 8.375% 15/03/2024	IDR	128,340,000,000	9,680,996	0.50
Colombia Government Bond 3% 25/03/2033	COP	108,250,000	7,809,783	0.40	Indonesia Government Bond 6.5% 15/06/2025	IDR	340,488,000,000	24,676,222	1.28
Colombia Government Bond 6.25% 09/07/2036	COP	57,428,000,000	13,490,836	0.70	Indonesia Government Bond 8.375% 15/09/2026	IDR	536,105,000,000	41,623,192	2.16
Empresas Publicas de Medellin ESP, Reg. S 8.375% 08/11/2027	COP	41,568,000,000	10,551,781	0.55	Indonesia Government Bond 7% 15/05/2027	IDR	65,620,000,000	4,804,289	0.25
Patrimonio Autonomo Montes de Maria, Reg. S 4.1% 15/05/2045	COP	72,308,378	5,479,702	0.28	Indonesia Government Bond 9% 15/03/2029	IDR	610,634,000,000	48,850,720	2.53
			140,872,975	7.29	Indonesia Government Bond 8.25% 15/05/2029	IDR	269,340,000,000	20,739,551	1.07
<i>Czech Republic</i>					Indonesia Government Bond 10.5% 15/08/2030	IDR	84,115,000,000	7,359,714	0.38
Czech Republic Government Bond 1.25% 14/02/2025	CZK	308,370,000	14,220,571	0.73	Indonesia Government Bond 6.5% 15/02/2031	IDR	133,000,000,000	9,115,545	0.47
Czech Republic Government Bond 0.25% 10/02/2027	CZK	209,790,000	9,018,971	0.47	Indonesia Government Bond 8.75% 15/05/2031	IDR	35,683,000,000	2,843,763	0.15
Czech Republic Government Bond 0.05% 29/11/2029	CZK	97,000,000	3,914,778	0.20	Indonesia Government Bond 8.25% 15/06/2032	IDR	3,106,000,000	239,291	0.01
Czech Republic Government Bond 1.2% 13/03/2031	CZK	107,000,000	4,714,421	0.24	Indonesia Government Bond 7.5% 15/08/2032	IDR	81,630,000,000	5,950,546	0.31
Czech Republic Government Bond 2% 13/10/2033	CZK	97,000,000	4,595,830	0.24	Indonesia Government Bond 8.375% 15/03/2034	IDR	190,457,000,000	14,569,566	0.75
Czech Republic Government Bond, Reg. S 1% 26/06/2026	CZK	60,000,000	2,703,570	0.14	Indonesia Government Bond 8.25% 15/05/2036	IDR	51,370,000,000	3,895,795	0.20
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	38,330,000	1,873,871	0.10	Indonesia Government Bond 7.375% 15/05/2048	IDR	121,834,000,000	8,640,131	0.45
								202,989,321	10.51

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2021

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>Serbia</i>				
Israel Government Bond 4.25% 31/03/2023	ILS	15,200,000	5,053,141	0.26	Serbia Treasury 4.5% 11/01/2026	RSD	683,630,000	7,598,819	0.39
Israel Government Bond 2.25% 28/09/2028	ILS	20,100,000	6,767,051	0.35	Serbia Treasury 5.875% 08/02/2028	RSD	845,930,000	10,302,045	0.53
Israel Government Bond 3.75% 31/03/2047	ILS	3,800,000	1,508,794	0.08	Serbia Treasury 4.5% 20/08/2032	RSD	750,000,000	8,403,773	0.44
								26,304,637	1.36
			13,328,986	0.69	<i>South Africa</i>				
<i>Mexico</i>					South Africa Government Bond 10.5% 21/12/2026	ZAR	112,404,917	8,982,601	0.46
Mexican Bonos 7.5% 03/06/2027	MXN	927,516	4,873,884	0.25	South Africa Government Bond 2.6% 31/03/2028	ZAR	136,500,000	19,869,888	1.03
Mexican Bonos 7.75% 13/11/2042	MXN	4,117,000	21,484,155	1.11	South Africa Government Bond 8% 31/01/2030	ZAR	403,000,000	26,908,060	1.39
Mexican Bonos, FRN 5.75% 05/03/2026	MXN	5,900,000	28,906,946	1.50	South Africa Government Bond 7% 28/02/2031	ZAR	363,761,594	21,962,940	1.14
Mexican Bonos, FRN 8.50% 31/05/2029	MXN	890,000	4,944,084	0.26	South Africa Government Bond 8.25% 31/03/2032	ZAR	527,948,374	33,940,333	1.76
Mexican Bonos, FRN 8.50% 18/11/2038	MXN	5,070,000	28,414,706	1.47	South Africa Government Bond 8.875% 28/02/2035	ZAR	430,060,504	27,464,319	1.42
Mexican UdiBonos 2.75% 27/11/2031	MXN	698,474	23,853,680	1.23	South Africa Government Bond 6.25% 31/03/2036	ZAR	230,071,379	11,482,555	0.59
Mexico Government Bond 6.50% 09/06/2022	MXN	136,000	692,309	0.04	South Africa Government Bond 8.5% 31/01/2037	ZAR	308,800,993	18,671,018	0.97
Mexico Government Bond, FRN 8.00% 07/12/2023	MXN	250,000	1,320,239	0.07	South Africa Government Bond 9% 31/01/2040	ZAR	281,072,170	17,381,187	0.90
Mexico Government Bond, FRN 27.25% 15/11/2040	MXN	84,102	3,130,281	0.16	South Africa Government Bond 6.5% 28/02/2041	ZAR	3,965,000	187,441	0.01
United Mexican States, FRN 2% 09/06/2022	MXN	710,000	24,638,147	1.27	South Africa Government Bond 8.75% 31/01/2044	ZAR	181,438,878	10,838,597	0.56
United Mexican States, FRN 7.75% 23/11/2034	MXN	580,000	3,096,943	0.16				197,688,939	10.23
			145,355,374	7.52	<i>Tunisia</i>				
<i>Peru</i>					Banque Centrale de Tunisie International Bond, Reg. S 5.625% 17/02/2024	EUR	2,411,000	2,681,521	0.14
Peru Government Bond 6.35% 12/08/2028	PEN	54,156,000	15,610,158	0.81	Banque Centrale de Tunisie International Bond, Reg. S 6.375% 15/07/2026	EUR	4,480,000	4,932,638	0.25
Peru Government Bond 6.15% 12/08/2032	PEN	12,500,000	3,374,738	0.18				7,614,159	0.39
Peru Government Bond 5.4% 12/08/2034	PEN	9,000,000	2,186,807	0.11	<i>Turkey</i>				
			21,171,703	1.10	Turkey Government Bond 9.2% 22/09/2021	TRY	151,700,000	17,175,829	0.89
<i>Philippines</i>					Turkey Government Bond 3.95% 06/11/2024	TRY	27,497,826	4,028,956	0.21
Philippine Government Bond 5.75% 12/04/2025	PHP	6,345,058	143,883	0.01	Turkey Government Bond 8% 12/03/2025	TRY	20,000,000	1,725,631	0.09
Philippine Government Bond 6.125% 24/10/2037	PHP	800,000	18,937	0.00	Turkey Government Bond 12.6% 01/10/2025	TRY	52,000,000	5,141,124	0.26
			162,820	0.01	Turkey Government Bond 10.6% 11/02/2026	TRY	20,800,000	1,892,174	0.10
<i>Romania</i>								29,963,714	1.55
Romania Government Bond 4.75% 24/02/2025	RON	24,000,000	6,221,607	0.32	<i>Ukraine</i>				
Romania Government Bond 4.85% 22/04/2026	RON	925,000	243,953	0.01	Ukraine Government Bond, Reg. S 15.84% 26/02/2025	UAH	200,000,000	8,125,090	0.42
Romania Government Bond 3.25% 24/06/2026	RON	25,565,000	6,314,369	0.33				8,125,090	0.42
Romania Government Bond 5.8% 26/07/2027	RON	22,340,000	6,288,287	0.32	<i>Uruguay</i>				
Romania Government Bond 4.15% 24/10/2030	RON	30,980,000	7,952,877	0.41	Uruguay Government Bond 8.25% 21/05/2031	UYU	176,000,000	4,139,599	0.21
Romania Government Bond 4.75% 11/10/2034	RON	21,370,000	5,527,131	0.29				4,139,599	0.21
			32,548,224	1.68	<i>Total Bonds</i>				
<i>Russia</i>								1,398,160,573	72.37
Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	59,700,000	830,687	0.04	Total Transferable securities and money market instruments admitted to an official exchange listing				
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	689,064,000	9,504,607	0.49				1,398,160,573	72.37
Russian Federal Bond - OFZ 6.5% 28/02/2024	RUB	250,800,000	3,422,221	0.18	Transferable securities and money market instruments dealt in on another regulated market				
Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	1,108,731,000	15,347,687	0.79	<i>Bonds</i>				
Russian Federal Bond - OFZ 7.15% 12/11/2025	RUB	1,059,000,000	14,680,696	0.76	<i>China</i>				
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	953,549,000	13,586,326	0.70	China Development Bank 3.3% 01/02/2024	CNH	73,000,000	11,387,087	0.59
Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	1,167,000,000	16,737,159	0.87	China Development Bank 3.23% 10/01/2025	CNH	42,000,000	6,524,374	0.34
Russian Federal Bond - OFZ 6% 06/10/2027	RUB	854,000,000	11,163,517	0.58	China Development Bank 3.07% 10/03/2030	CNH	58,000,000	8,675,918	0.45
Russian Federal Bond - OFZ 5.7% 17/05/2028	RUB	2,760,000,000	35,387,868	1.83	China Development Bank Securities Co. Ltd. 3.45% 20/09/2029	CNH	126,200,000	19,440,974	1.00
Russian Federal Inflation Linked Bond - OFZ 2.5% 02/02/2028	RUB	100,000,000	1,558,430	0.08	China Government Bond 2.68% 21/05/2030	CNH	131,000,000	19,531,238	1.01
Russian Federal Inflation Linked Bond - OFZ 2.5% 17/07/2030	RUB	1,249,000,000	17,688,079	0.92				65,559,591	3.39
			139,907,277	7.24					

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2021

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>					<i>United Kingdom</i>					
Egypt Treasury Bill 0% 31/08/2021	EGP	159,000,000	9,909,658	0.52	China Government Bond 1.99%	CNH	131,000,000	19,608,746	1.01	
Egypt Treasury Bill 0% 16/11/2021	EGP	153,600,000	9,317,911	0.48	09/04/2025					
Egypt Treasury Bill 0% 01/02/2022	EGP	157,200,000	9,286,491	0.48						
			28,514,060	1.48				19,608,746	1.01	
					<i>Total Bonds</i>					
					441,927,977					22.87
<i>France</i>					<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>					
China Development Bank 3.42%	CNH	149,000,000	23,328,757	1.21	441,927,977					22.87
02/07/2024										
				23,328,757	1.21	Units of authorised UCITS or other collective investment undertakings				
<i>Kazakhstan</i>					<i>Collective Investment Schemes - UCITS</i>					
Kazakhstan Government Bond, Reg. S	KZT	9,542,096,100	21,310,622	1.10	<i>Luxembourg</i>					
0% 20/01/2022					JPMorgan USD Liquidity LVNAV Fund					
				21,310,622	1.10	- JPM USD Liquidity LVNAV X (dist.)†				
					USD	81,984,076	81,984,076	4.24		
<i>Malaysia</i>								81,984,076	4.24	
Malaysia Government Bond 3.48%	MYR	97,800,000	24,152,593	1.25	<i>Total Collective Investment Schemes - UCITS</i>					
15/03/2023					81,984,076					4.24
Malaysia Government Bond 4.181%										
15/07/2024	MYR	25,700,000	6,522,895	0.34	Total Units of authorised UCITS or other collective investment undertakings					
Malaysia Government Bond 3.955%	MYR	100,000	25,428	0.00	81,984,076					4.24
15/09/2025										
Malaysia Government Bond 4.07%										
30/09/2026	MYR	36,836,000	9,425,500	0.49	Total Investments					
Malaysia Government Bond 3.892%	MYR	17,100,000	4,343,344	0.22	1,922,072,626					99.48
15/03/2027										
Malaysia Government Bond 3.502%										
31/05/2027	MYR	29,400,000	7,310,003	0.38	Cash					
Malaysia Government Bond 3.733%	MYR	96,030,000	24,160,450	1.25	29,535,155					1.53
15/06/2028										
Malaysia Government Bond 4.232%										
30/06/2031	MYR	3,920,000	1,013,402	0.05	Other Assets/(Liabilities)					
Malaysia Government Bond 4.127%	MYR	205,000	52,064	0.00	(19,437,833)					(1.01)
15/04/2032										
Malaysia Government Bond 3.844%										
15/04/2033	MYR	51,267,000	12,550,053	0.65	Total Net Assets					
Malaysia Government Bond 4.642%	MYR	70,800,000	18,528,099	0.96	1,932,169,948					100.00
07/11/2033										
Malaysia Government Bond 3.828%										
05/07/2034	MYR	113,200,000	27,172,048	1.41	† Related Party Fund.					
Malaysia Government Bond 4.786%	MYR	22,500,000	5,910,893	0.31						
31/10/2035										
				141,166,772	7.31					
<i>Peru</i>					Geographic Allocation of Portfolio as at 30 June 2021					% of Net Assets
Peru Government Bond, Reg. S 6.35%	PEN	27,600,000	7,954,815	0.41						Indonesia
12/08/2028					South Africa	10.23				
				7,954,815	0.41	Mexico	7.52			
					Malaysia	7.31				
<i>Thailand</i>					Colombia	7.29				
Thailand Government Bond 3.85%	THB	201,788,000	7,146,381	0.37	Russia	7.24				
12/12/2025					Thailand	6.96				
Thailand Government Bond 3.58%					Brazil	6.24				
17/12/2027	THB	4,436,000	157,399	0.01	China	5.52				
Thailand Government Bond 2.875%	THB	198,043,000	6,836,970	0.35	Luxembourg	4.24				
17/12/2028					Czech Republic	3.54				
Thailand Government Bond 4.875%					Egypt	3.43				
22/06/2029	THB	115,059,000	4,505,433	0.23	India	2.92				
Thailand Government Bond 1.6%	THB	438,000,000	13,696,310	0.71	Hungary	2.03				
17/12/2029					Chile	1.95				
Thailand Government Bond 3.65%					Romania	1.68				
20/06/2031	THB	146,900,000	5,365,073	0.28	Turkey	1.55				
Thailand Government Bond 3.775%	THB	653,712,000	24,235,152	1.25	Peru	1.51				
25/06/2032					Serbia	1.36				
Thailand Government Bond 1.6%					France	1.21				
17/06/2035	THB	576,300,000	16,842,728	0.87	Kazakhstan	1.10				
Thailand Government Bond 1.585%	THB	393,000,000	11,376,284	0.59	United Kingdom	1.01				
17/12/2035					Ghana	0.72				
Thailand Government Bond 3.4%					Israel	0.69				
17/06/2036	THB	103,600,000	3,685,195	0.19	Dominican Republic	0.69				
Thailand Government Bond 3.3%	THB	551,000,000	19,421,858	1.01	Ukraine	0.42				
17/06/2038					Tunisia	0.39				
Thailand Government Bond, Reg. S,					Uruguay	0.21				
FRN 1.25% 12/03/2028	THB	655,302,000	21,215,831	1.10	Philippines	0.01				
			134,484,614	6.96	Total Investments	99.48				
					Cash and other assets/(liabilities)	0.52				
					Total	100.00				

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Indonesia	10.51
South Africa	10.23
Mexico	7.52
Malaysia	7.31
Colombia	7.29
Russia	7.24
Thailand	6.96
Brazil	6.24
China	5.52
Luxembourg	4.24
Czech Republic	3.54
Egypt	3.43
India	2.92
Hungary	2.03
Chile	1.95
Romania	1.68
Turkey	1.55
Peru	1.51
Serbia	1.36
France	1.21
Kazakhstan	1.10
United Kingdom	1.01
Ghana	0.72
Israel	0.69
Dominican Republic	0.69
Ukraine	0.42
Tunisia	0.39
Uruguay	0.21
Philippines	0.01
Total Investments	99.48
Cash and other assets/(liabilities)	0.52
Total	100.00

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	12,541,596	USD	2,468,575	27/07/2021	BNP Paribas	34,012	-
BRL	12,461,599	USD	2,460,141	29/09/2021	Citibank	6,140	-
BRL	253,583,193	USD	49,049,543	29/09/2021	Standard Chartered	1,137,232	0.06
CLP	1,775,896,439	USD	2,441,632	27/07/2021	Goldman Sachs	7,047	-
EUR	2,043,080	CZK	51,952,878	27/07/2021	BNP Paribas	9,593	-
EUR	4,198,758	PLN	18,985,698	29/09/2021	HSBC	7,922	-
KRW	5,551,916,296	USD	4,905,560	27/07/2021	Barclays	9,602	-
MXN	50,550,044	EUR	2,048,435	27/07/2021	Barclays	105,411	0.01
MXN	145,885,226	USD	7,292,764	27/07/2021	Goldman Sachs	34,799	-
MXN	1,143,343	USD	56,624	27/07/2021	Standard Chartered	804	-
MXN	1,747,676,434	USD	86,735,861	29/09/2021	Standard Chartered	305,388	0.02
MXN	43,564,739	USD	2,161,966	29/09/2021	Toronto-Dominion Bank	7,732	-
MYR	14,137,640	USD	3,389,509	29/09/2021	BNP Paribas	2,367	-
PEN	38,686,390	USD	9,744,683	29/09/2021	Citibank	240,394	0.01
TRY	21,658,471	USD	2,428,624	27/07/2021	Barclays	35,466	-
TRY	77,425	USD	8,783	27/07/2021	HSBC	26	-
USD	728,492	AUD	942,048	06/07/2021	Barclays	21,650	-
USD	162,895	AUD	211,807	06/07/2021	BNP Paribas	3,972	-
USD	143,022	AUD	190,162	06/07/2021	Citibank	340	-
USD	141,661	AUD	184,568	06/07/2021	HSBC	3,175	-
USD	13,506	AUD	17,408	06/07/2021	Merrill Lynch	445	-
USD	780,972	AUD	1,029,049	06/07/2021	RBC	8,852	-
USD	41,923,992	AUD	55,866,707	06/07/2021	Standard Chartered	5,832	-
USD	121,287	AUD	156,827	06/07/2021	State Street	3,615	-
USD	336,609	AUD	436,456	06/07/2021	Toronto-Dominion Bank	9,125	-
USD	2,449,058	AUD	3,229,582	27/07/2021	Barclays	25,564	-
USD	2,483,983	AUD	3,262,938	27/07/2021	Goldman Sachs	35,458	-
USD	124,876	AUD	165,417	04/08/2021	Citibank	741	-
USD	208,821	AUD	275,672	04/08/2021	RBC	1,947	-
USD	3,102	AUD	4,079	04/08/2021	Standard Chartered	41	-
USD	147,311	AUD	194,907	04/08/2021	State Street	1,046	-
USD	75,970	AUD	101,090	04/08/2021	Toronto-Dominion Bank	109	-
USD	18,187	BRL	90,203	27/07/2021	Standard Chartered	188	-
USD	2,644,875	BRL	13,202,950	29/09/2021	Standard Chartered	31,872	-
USD	146,536	CAD	180,063	27/07/2021	Barclays	992	-
USD	4,809,157	CAD	5,847,014	27/07/2021	BNP Paribas	83,058	0.01
USD	2,539,427	CLP	1,834,456,747	29/09/2021	Goldman Sachs	13,876	-
USD	4,898,398	CNH	31,675,244	27/07/2021	BNP Paribas	5,766	-
USD	7,366,392	COP	27,259,955,838	27/07/2021	BNP Paribas	122,059	0.01
USD	2,462,671	COP	8,914,252,662	27/07/2021	Goldman Sachs	93,708	0.01
USD	9,716,603	COP	35,040,306,953	29/09/2021	HSBC	441,014	0.02
USD	46,756,325	COP	172,897,876,657	29/09/2021	Standard Chartered	988,182	0.05
USD	940,842	EUR	774,661	06/07/2021	Barclays	20,917	-
USD	204,757,742	EUR	172,156,280	06/07/2021	BNP Paribas	318,770	0.02
USD	698,421	EUR	586,586	06/07/2021	Citibank	1,838	-
USD	466,142	EUR	381,447	06/07/2021	Goldman Sachs	13,166	-
USD	740,119	EUR	610,330	06/07/2021	HSBC	15,340	-
USD	79,741	EUR	65,402	06/07/2021	RBC	2,075	-
USD	4,381,385	EUR	3,672,444	06/07/2021	Standard Chartered	20,286	-
USD	16,951,930	EUR	13,988,657	27/07/2021	Citibank	332,795	0.02
USD	606,453	EUR	508,498	04/08/2021	BNP Paribas	2,235	-
USD	722,839	EUR	606,110	04/08/2021	RBC	2,635	-
USD	4,335	EUR	3,632	04/08/2021	State Street	19	-
USD	47,847,783	EUR	40,109,196	29/09/2021	State Street	131,181	0.01
USD	29,036,205	GBP	20,943,146	06/07/2021	Barclays	49,736	-
USD	96,306	GBP	69,265	06/07/2021	State Street	439	-
USD	125,358	GBP	88,823	06/07/2021	Toronto-Dominion Bank	2,422	-
USD	83,944	GBP	60,105	04/08/2021	Barclays	749	-
USD	99,988	GBP	72,112	04/08/2021	State Street	174	-
USD	7,167,581	IDR	102,557,327,534	27/07/2021	BNP Paribas	134,097	0.01
USD	2,478,824	IDR	35,360,427,429	27/07/2021	Standard Chartered	53,771	-
USD	1,701,403	IDR	24,510,406,148	29/09/2021	Standard Chartered	34,597	-
USD	2,496,264	ILS	8,093,272	27/07/2021	BNP Paribas	12,345	-
USD	14,480,341	ILS	46,961,455	29/09/2021	Goldman Sachs	53,859	-
USD	44,142,138	INR	3,275,655,645	29/09/2021	HSBC	558,262	0.03
USD	2,487,744	MXN	49,221,269	27/07/2021	BNP Paribas	15,445	-
USD	1,232,704	MXN	24,713,632	29/09/2021	Citibank	1,866	-
USD	1,999,808	MXN	39,892,982	29/09/2021	HSBC	12,978	-
USD	49,905,305	MXN	991,639,017	29/09/2021	RBC	517,731	0.03
USD	8,791,794	MYR	36,322,075	29/09/2021	BNP Paribas	77,472	-
USD	4,117,929	PHP	198,558,294	29/09/2021	Barclays	80,575	-
USD	2,443,930	RUB	178,101,407	27/07/2021	Goldman Sachs	10,017	-
USD	36,973	RUB	2,683,489	27/07/2021	Standard Chartered	300	-
USD	2,733,608	RUB	200,905,451	29/09/2021	Standard Chartered	16,818	-
USD	32,424,939	SGD	43,034,865	29/09/2021	Merrill Lynch	419,634	0.02
USD	2,496,877	TRY	21,284,627	27/07/2021	Barclays	75,319	-
USD	2,606,197	ZAR	36,009,844	29/09/2021	Citibank	105,557	0.01
USD	56,864,269	ZAR	794,861,547	29/09/2021	Goldman Sachs	1,666,533	0.09
ZAR	3,967,600	USD	274,765	29/09/2021	Citibank	758	-
Total Unrealised Gain on Forward Currency Exchange Contracts						8,609,273	0.44

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 30 June 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	6,382	USD	4,831	01/07/2021	RBC	(42)	-
AUD	101,090	USD	75,959	02/07/2021	Toronto-Dominion Bank	(111)	-
AUD	829,813	USD	642,671	06/07/2021	Barclays	(20,042)	-
AUD	145,381	USD	113,118	06/07/2021	Goldman Sachs	(4,036)	-
AUD	176,293	USD	136,512	06/07/2021	HSBC	(4,236)	-
AUD	67,788	USD	52,281	06/07/2021	Merrill Lynch	(1,418)	-
AUD	189,605	USD	146,857	06/07/2021	Standard Chartered	(4,592)	-
AUD	57,520,268	USD	44,471,573	06/07/2021	State Street	(1,312,706)	(0.07)
AUD	296,519	USD	229,296	06/07/2021	Toronto-Dominion Bank	(6,810)	-
AUD	754,898	USD	572,711	04/08/2021	HSBC	(6,211)	-
AUD	55,770,314	USD	41,855,758	04/08/2021	Standard Chartered	(3,911)	-
AUD	20,696,505	USD	15,974,225	29/09/2021	BNP Paribas	(439,446)	(0.02)
BRL	24,354,046	USD	4,928,856	27/07/2021	Goldman Sachs	(69,177)	-
CAD	6,027,077	MXN	98,780,775	27/07/2021	Barclays	(89,945)	(0.01)
CLP	3,560,877,420	USD	4,935,107	27/07/2021	Citibank	(25,224)	-
CLP	17,232,508,289	USD	23,867,191	29/09/2021	BNP Paribas	(142,680)	(0.01)
CNH	353,115,487	USD	54,678,743	29/09/2021	Merrill Lynch	(390,123)	(0.02)
CNH	20,057,221	USD	3,085,357	29/09/2021	State Street	(1,723)	-
COP	9,064,786,841	USD	2,458,581	27/07/2021	Barclays	(49,614)	-
COP	9,022,133,949	USD	2,444,360	27/07/2021	BNP Paribas	(46,728)	-
CZK	200,443,432	USD	9,570,492	27/07/2021	Toronto-Dominion Bank	(242,670)	(0.01)
CZK	1,050,453,062	USD	50,142,370	29/09/2021	Merrill Lynch	(1,285,899)	(0.07)
EUR	4,493,107	CNH	34,865,033	29/09/2021	Citibank	(14,911)	-
EUR	2,043,080	TRY	21,966,996	27/07/2021	Barclays	(71,923)	-
EUR	1,247,324	USD	1,527,612	06/07/2021	BNP Paribas	(46,390)	-
EUR	78,464,731	USD	95,740,413	06/07/2021	Citibank	(2,562,000)	(0.13)
EUR	95,988,445	USD	117,134,553	06/07/2021	Goldman Sachs	(3,146,385)	(0.16)
EUR	540,738	USD	658,357	06/07/2021	HSBC	(16,220)	-
EUR	2,300	USD	2,734	06/07/2021	Merrill Lynch	(2)	-
EUR	1,228,614	USD	1,495,807	06/07/2021	RBC	(36,804)	-
EUR	17,148	USD	20,908	06/07/2021	Standard Chartered	(545)	-
EUR	1,233,723	USD	1,503,207	06/07/2021	State Street	(38,137)	-
EUR	172,150,376	USD	204,869,466	04/08/2021	BNP Paribas	(313,267)	(0.02)
EUR	4,719	USD	5,643	04/08/2021	HSBC	(35)	-
EUR	4,988	USD	5,967	04/08/2021	RBC	(41)	-
EUR	761,908	USD	910,527	04/08/2021	State Street	(5,196)	-
EUR	1,575,283	USD	1,881,909	04/08/2021	Toronto-Dominion Bank	(10,092)	-
EUR	5,709,259	USD	6,934,406	29/09/2021	Merrill Lynch	(142,286)	(0.01)
EUR	760,971	USD	910,460	29/09/2021	RBC	(5,158)	-
EUR	30,885,482	USD	36,856,263	29/09/2021	State Street	(112,812)	(0.01)
GBP	376,176	USD	532,724	06/07/2021	Barclays	(12,075)	-
GBP	20,717,804	USD	29,390,140	06/07/2021	BNP Paribas	(715,557)	(0.04)
GBP	64,678	USD	91,419	06/07/2021	RBC	(1,901)	-
GBP	20,487,895	USD	28,402,369	04/08/2021	Barclays	(43,861)	-
GBP	186,440	USD	260,260	04/08/2021	Goldman Sachs	(2,197)	-
GBP	90,625	USD	126,265	04/08/2021	Toronto-Dominion Bank	(826)	-
HUF	1,421,127,476	EUR	4,095,460	27/07/2021	BNP Paribas	(68,609)	-
HUF	4,997,213,166	USD	17,172,967	29/09/2021	Goldman Sachs	(327,711)	(0.02)
HUF	3,975,739,407	USD	13,720,617	29/09/2021	HSBC	(318,677)	(0.02)
IDR	53,637,158,512	USD	3,679,297	29/09/2021	HSBC	(31,756)	-
ILS	31,404,969	USD	9,679,675	27/07/2021	Citibank	(41,128)	-
INR	368,153,795	USD	4,999,726	27/07/2021	BNP Paribas	(60,730)	-
KRW	4,968,690,324	USD	4,441,764	27/07/2021	HSBC	(42,938)	-
KRW	14,520,526,608	USD	12,977,850	29/09/2021	BNP Paribas	(125,673)	(0.01)
MXN	453,047,905	USD	22,628,156	29/09/2021	Goldman Sachs	(64,565)	-
MXN	395,653,358	USD	19,769,818	29/09/2021	HSBC	(64,704)	-
PEN	49,563,513	USD	12,873,974	29/09/2021	Standard Chartered	(81,478)	(0.01)
PLN	28,472,042	USD	7,643,204	27/07/2021	Goldman Sachs	(165,141)	(0.01)
PLN	14,570,814	USD	3,860,286	29/09/2021	Citibank	(32,793)	-
PLN	617,661,149	USD	165,828,295	29/09/2021	Goldman Sachs	(3,579,726)	(0.19)
RON	62,472,078	USD	15,317,055	29/09/2021	HSBC	(319,840)	(0.02)
RUB	179,268,908	USD	2,474,707	27/07/2021	Citibank	(24,839)	-
RUB	180,784,896	USD	2,485,296	27/07/2021	Goldman Sachs	(14,710)	-
RUB	169,064,031	USD	2,300,864	29/09/2021	HSBC	(14,656)	-
THB	1,049,216,438	USD	33,661,098	29/09/2021	Goldman Sachs	(1,065,770)	(0.06)
TRY	21,515,727	USD	2,466,975	27/07/2021	Barclays	(19,125)	-
TRY	24,283,906	USD	2,752,928	29/09/2021	Barclays	(78,616)	(0.01)
USD	117,111	AUD	156,496	06/07/2021	BNP Paribas	(311)	-
USD	25,567	AUD	34,139	06/07/2021	RBC	(48)	-
USD	2,479,369	BRL	12,451,393	27/07/2021	Goldman Sachs	(5,219)	-
USD	2,455,426	CLP	1,802,037,112	27/07/2021	Citibank	(29,297)	-
USD	564,469	EUR	475,873	06/07/2021	Barclays	(639)	-
USD	79,303	GBP	57,425	06/07/2021	Barclays	(176)	-
USD	5,103,763	HUF	1,522,902,035	29/09/2021	HSBC	(29,834)	-
USD	5,342,922	IDR	78,608,272,775	29/09/2021	HSBC	(2,755)	-
USD	2,435,357	MXN	49,576,569	27/07/2021	Goldman Sachs	(54,788)	-
ZAR	10,219,809	USD	711,547	29/09/2021	Citibank	(1,850)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(18,114,067)	(0.93)
Net Unrealised Loss on Forward Currency Exchange Contracts						(9,504,794)	(0.49)

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 21/09/2021	(568)	USD	(75,237,813)	(110,937)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(110,937)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(110,937)	(0.01)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
116,260,000	Foreign Exchange INR/USD, Put, 73.250, 15/07/2021	USD	HSBC	6,816,756	29,003	-
120,502,059	Foreign Exchange JPY/CAD, Put, 88.000, 10/09/2021	CAD	HSBC	69,505,755	789,979	0.04
38,580,750	Foreign Exchange TRY/USD, Put, 8.300, 16/08/2021	USD	Goldman Sachs	2,801,715	64,634	-
50,987,207	Foreign Exchange USD/AUD, Put, 0.732, 29/09/2021	AUD	Citibank	76,628,646	285,583	0.01
48,234,000	Foreign Exchange USD/BRL, Call, 5.100, 29/09/2021	USD	Goldman Sachs	48,234,000	1,111,697	0.06
99,325,000	Foreign Exchange USD/CAD, Call, 1.278, 16/07/2021	USD	HSBC	3,780,934	26,028	-
39,516,941	Foreign Exchange USD/CNH, Call, 6.675, 15/10/2021	USD	BNP Paribas	7,705,903	121,382	0.01
78,990,815	Foreign Exchange USD/NOK, Call, 8.570, 15/07/2021	USD	Barclays	36,905,997	588,981	0.03
77,200,000	Foreign Exchange USD/NOK, Call, 8.650, 29/09/2021	USD	Goldman Sachs	77,200,000	1,281,520	0.07
78,990,815	Foreign Exchange USD/NOK, Call, 9.180, 15/07/2021	USD	Barclays	78,990,815	6,319	-
Total Market Value on Option Purchased Contracts					4,305,126	0.22

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(39,516,941)	Foreign Exchange CNH/USD, Put, 6.426, 15/10/2021	USD	BNP Paribas	11,149,426	(162,130)	(0.01)
(58,130,000)	Foreign Exchange INR/USD, Put, 73.600, 15/07/2021	USD	HSBC	7,675,065	(37,166)	-
(38,580,750)	Foreign Exchange TRY/USD, Put, 8.300, 16/08/2021	USD	Goldman Sachs	2,801,715	(64,635)	-
(48,254,000)	Foreign Exchange USD/BRL, Call, 5.450, 29/09/2021	USD	Goldman Sachs	48,254,000	(401,859)	(0.02)
(78,990,815)	Foreign Exchange USD/NOK, Call, 8.570, 15/07/2021	USD	Barclays	78,990,815	(620,078)	(0.03)
(77,200,000)	Foreign Exchange USD/NOK, Call, 9.000, 29/09/2021	USD	Goldman Sachs	77,200,000	(521,100)	(0.03)
(78,990,815)	Foreign Exchange USD/NOK, Call, 9.180, 15/07/2021	USD	Barclays	941,846	(10,088)	-
Total Market Value on Option Written Contracts					(1,817,056)	(0.09)

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2021

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
130,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.435%	02/01/2023	4,346,777	4,346,777	0.23
77,000,000,000	CLP	Citigroup	Pay fixed 1.68%				
44,607,124,000	COP	Citigroup	Receive floating CLICP 1 day Pay fixed 3.422%	23/04/2024	2,878,426	2,878,426	0.15
7,920,000,000	CLP	Citigroup	Receive floating IBR 1 day Pay fixed 1.8%	18/02/2026	742,031	742,031	0.04
400,000,000	MYR	Merrill Lynch	Receive floating CLICP 1 day Pay floating KLIBOR 3 month Receive fixed 3.206%	17/02/2026	625,689	625,689	0.03
900,000,000	ZAR	Citigroup	Pay fixed 4.775%	11/12/2021	601,755	601,755	0.03
40,000,000	BRL	Citigroup	Receive floating JIBAR 3 month Pay floating CDI 1 day Receive fixed 6.205%	14/04/2024	377,583	377,583	0.02
250,000,000	THB	Citigroup	Pay fixed 0.988%	02/01/2023	298,646	298,646	0.02
14,400,000,000	COP	Citigroup	Receive floating THBFIX 6 month Pay fixed 3.33%	22/05/2030	272,280	272,280	0.01
770,829,000	HUF	Citigroup	Receive floating IBR 1 day Pay fixed 1.57%	17/02/2026	254,483	254,483	0.01
1,567,696,000	RUB	HSBC	Receive floating BUBOR 6 month Pay floating MOSPRIME 3 month Receive fixed 5.03%	03/12/2030	222,095	222,095	0.01
40,000,000,000	COP	Citigroup	Pay fixed 5.28%	24/09/2022	170,573	170,573	0.01
50,000,000	BRL	Citigroup	Receive floating IBR 1 day Pay floating CDI 1 day Receive fixed 5.44%	02/07/2029	153,028	153,028	0.01
400,000,000	ZAR	Citigroup	Pay fixed 5.75%	02/01/2023	145,660	145,660	0.01
1,284,429,000	HUF	Citigroup	Receive floating JIBAR 3 month Pay fixed 2.36%	28/04/2026	116,087	116,087	0.01
50,000,000	PLN	Citigroup	Receive floating BUBOR 6 month Pay fixed 1.718%	22/04/2031	111,231	111,231	0.01
233,154,000	CZK	Citigroup	Receive floating WIBOR 6 month Pay fixed 1.725%	16/03/2031	81,106	81,106	-
75,000,000	PLN	Citigroup	Receive floating PRIBOR 6 month Pay fixed 1.78%	08/03/2031	76,348	76,348	-
700,000,000	THB	Citigroup	Receive floating WIBOR 6 month Pay floating THBFIX 6 month Receive fixed 0.98%	13/04/2031	37,477	37,477	-
				24/05/2026	33,387	33,387	-
Total Unrealised Gain on Interest Rate Swap Contracts					11,544,662	11,544,662	0.60
600,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 5.028%	28/08/2025	(1,669,216)	(1,669,216)	(0.09)
550,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 5.144%	18/02/2026	(1,621,686)	(1,621,686)	(0.08)
500,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 5.66%	15/02/2028	(1,555,994)	(1,555,994)	(0.08)
170,000,000	MYR	Merrill Lynch	Pay fixed 3.25%				
500,000,000	MXN	Citigroup	Receive floating KLIBOR 3 month Pay floating TIIE 4 week Receive fixed 4.76%	11/12/2024	(1,124,204)	(1,124,204)	(0.06)
13,000,000,000	CLP	Citigroup	Pay floating CLICP 1 day Receive fixed 3.4%	04/07/2024	(1,106,151)	(1,106,151)	(0.06)
139,513,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 0.964%	23/04/2031	(837,665)	(837,665)	(0.04)
180,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 4.32%	22/02/2026	(832,896)	(832,896)	(0.04)
150,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.568%	02/01/2023	(762,475)	(762,475)	(0.04)
1,500,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 0.895%	31/07/2025	(192,094)	(192,094)	(0.01)
416,500,000	CZK	Citigroup	Pay fixed 1.823%	29/05/2030	(98,302)	(98,302)	(0.01)
			Receive floating PRIBOR 6 month	06/04/2031	(27,699)	(27,699)	-
Total Unrealised Loss on Interest Rate Swap Contracts					(9,828,382)	(9,828,382)	(0.51)
Net Unrealised Gain on Interest Rate Swap Contracts					1,716,280	1,716,280	0.09

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2021

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
44,000,000	USD	Citibank	Malaysia Government Bond 7.5% 15/07/2011	Buy	(1.00)%	20/12/2021	(201,425)	(201,425)	(0.01)
24,000,000	USD	Goldman Sachs	Russian Federal Bond 2.25% 31/03/2030	Buy	(1.00)%	20/06/2023	(315,846)	(315,846)	(0.02)
Total Unrealised Loss on Credit Default Swap Contracts							(517,271)	(517,271)	(0.03)
Net Unrealised Loss on Credit Default Swap Contracts							(517,271)	(517,271)	(0.03)

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments

As at 30 June 2021

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					TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	100,000	119,028	0.17
<i>Bonds</i>					TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	198,000	241,310	0.35
<i>Australia</i>								2,350,666	3.37
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 1.809% 16/09/2031	GBP	100,000	138,810	0.20	<i>Germany</i>				
			138,810	0.20	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	100,000	131,796	0.19
<i>Austria</i>					Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	125,519	0.18
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	100,000	123,008	0.18	Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	100,000	140,719	0.20
			123,008	0.18	Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	100,000	120,497	0.17
<i>Belgium</i>					Deutsche Bank AG, Reg. S, FRN 4.625% 31/12/2164	EUR	200,000	247,396	0.35
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	100,000	125,544	0.18	E.ON SE, Reg. S 0.75% 20/02/2028	EUR	25,000	30,728	0.04
KBC Group NV, Reg. S, FRN 1.625% 18/09/2029	EUR	100,000	123,577	0.18	E.ON SE, Reg. S 1.625% 22/05/2029	EUR	100,000	130,147	0.19
			249,121	0.36	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	100,000	131,166	0.19
<i>Bermuda</i>					Vantage Towers AG, Reg. S 0.375% 31/03/2027	EUR	300,000	355,626	0.51
IHS Markit Ltd. 4.25% 01/05/2029	USD	164,000	189,781	0.27	Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	130,000	170,933	0.25
			189,781	0.27	Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	100,000	126,892	0.18
<i>Canada</i>					Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	100,000	119,931	0.17
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	47,000	58,184	0.08	ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	100,000	123,625	0.18
Enbridge, Inc. 3.125% 15/11/2029	USD	55,000	58,983	0.08				1,954,975	2.80
Enbridge, Inc. 2.5% 01/08/2033	USD	60,000	60,266	0.09	<i>Ireland</i>				
Enbridge, Inc. 4.5% 10/06/2044	USD	55,000	64,897	0.09	AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	100,000	127,086	0.18
Fortis, Inc. 3.055% 04/10/2026	USD	65,000	69,795	0.10	GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	200,000	218,202	0.31
Rogers Communications, Inc. 3.7% 15/11/2049	USD	5,000	5,330	0.01	Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	80,000	86,902	0.13
Teck Resources Ltd. 5.4% 01/02/2043	USD	83,000	101,150	0.15	Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	200,000	198,355	0.28
TransCanada PipeLines Ltd. 4.625% 01/03/2034	USD	154,000	183,262	0.26				630,545	0.90
			601,867	0.86	<i>Italy</i>				
<i>Cayman Islands</i>					Enel SpA, Reg. S, FRN 1.375% 31/12/2164	EUR	108,000	126,939	0.18
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	200,000	200,698	0.29	Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	124,518	0.18
			200,698	0.29	FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	176,000	244,212	0.35
<i>Colombia</i>					Intesa Sanpaolo SpA, Reg. S 0.625% 24/02/2026	EUR	250,000	296,627	0.42
Ecopetrol SA 5.375% 26/06/2026	USD	41,000	45,364	0.07	Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	100,000	133,691	0.19
			45,364	0.07	Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	200,000	291,335	0.42
<i>Finland</i>					Snam SpA, Reg. S 0.625% 30/06/2031	EUR	100,000	117,560	0.17
Nordea Bank Abp, Reg. S, FRN 1% 27/06/2029	EUR	100,000	121,067	0.17	Terna SpA, Reg. S 0.375% 23/06/2029	EUR	174,000	206,464	0.30
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	186,000	220,365	0.32	UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	200,000	259,214	0.37
			341,432	0.49				1,800,560	2.58
<i>France</i>					<i>Japan</i>				
Banque Federative du Credit Mutuel SA, Reg. S 0.25% 19/07/2028	EUR	100,000	116,383	0.17	Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	100,000	122,715	0.18
BNP Paribas SA, Reg. S, FRN 2% 24/05/2031	GBP	100,000	139,668	0.20	Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	100,000	127,748	0.18
BPCE SA, Reg. S 1% 15/07/2024	EUR	100,000	123,023	0.18				250,463	0.36
BPCE SA, Reg. S 0.625% 26/09/2024	EUR	100,000	121,095	0.17	<i>Jersey</i>				
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	200,000	243,693	0.35	Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	100,000	175,103	0.25
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	100,000	128,139	0.18	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	117,592	0.17
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	100,000	122,539	0.17	Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	100,000	202,380	0.29
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	100,000	138,924	0.20				495,075	0.71
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	100,000	129,981	0.19	<i>Luxembourg</i>				
Societe Generale SA, 144A 4.75% 24/11/2025	USD	200,000	223,195	0.32	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	200,000	250,660	0.36
Societe Generale SA, FRN, 144A 8% Perpetual	USD	200,000	235,625	0.34	SELP Finance Sarl, REIT, Reg. S 0.875% 27/05/2029	EUR	111,000	132,108	0.19
Societe Generale SA, FRN 1% 24/11/2030	EUR	100,000	118,702	0.17	SES SA, Reg. S 0.875% 04/11/2027	EUR	200,000	243,281	0.35
TotalEnergies Capital International SA 2.829% 10/01/2030	USD	85,000	91,399	0.13	Traton Finance Luxembourg SA, Reg. S 0.75% 24/03/2029	EUR	200,000	239,929	0.34
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	27,000	29,425	0.04				865,978	1.24
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	28,000	28,537	0.04					

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2021

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>United Kingdom</i>				
Petroleos Mexicanos 6.5% 13/03/2027	USD	60,000	63,247	0.09	Barclays plc 5.2% 12/05/2026	USD	200,000	229,233	0.33
					Barclays plc, Reg. S 3% 08/05/2026	GBP	100,000	148,798	0.21
			63,247	0.09	Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	100,000	129,378	0.18
<i>Netherlands</i>					BP Capital Markets plc, FRN 4.375% Perpetual	USD	89,000	95,008	0.14
ABN AMRO Bank NV, Reg. S 6.25% 27/04/2022	USD	275,000	287,678	0.41	BP Capital Markets plc, FRN 4.875% Perpetual	USD	63,000	69,172	0.10
ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028	USD	200,000	210,618	0.30	Bunzl Finance plc, Reg. S 1.5% 30/10/2030	GBP	100,000	135,508	0.19
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	100,000	129,233	0.19	Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	100,000	119,158	0.17
Cooperatieve Rabobank UA, Reg. S, FRN 4% 10/04/2029	USD	200,000	214,036	0.31	Centrica plc, Reg. S 7% 19/09/2033	GBP	65,000	137,697	0.20
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	263,679	0.38	DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	112,000	157,719	0.23
Daimler International Finance BV, Reg. S 1.375% 26/06/2026	EUR	150,000	190,302	0.27	Eastern Power Networks plc, Reg. S 6.25% 12/11/2036	GBP	66,000	143,699	0.21
Daimler International Finance BV, Reg. S 1.5% 09/02/2027	EUR	12,000	15,338	0.02	ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	100,000	135,400	0.19
Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	200,000	250,880	0.36	Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	100,000	155,508	0.22
EDP Finance BV, Reg. S 1.625% 26/01/2026	EUR	140,000	177,883	0.26	Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	161,000	284,944	0.41
Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	107,000	170,282	0.24	HSBC Holdings plc 4.95% 31/03/2030	USD	200,000	240,734	0.34
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	200,000	240,480	0.34	HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	210,000	220,518	0.32
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	100,000	129,006	0.19	HSBC Holdings plc, FRN 3% 22/07/2028	GBP	143,000	213,621	0.31
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	100,000	128,532	0.18	HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	230,000	230,272	0.33
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	135,331	0.19	Lloyds Banking Group plc, FRN 1.627% 11/05/2027	USD	200,000	200,328	0.29
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	137,704	0.20	Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	220,000	236,097	0.34
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	100,000	122,051	0.18	Nationwide Building Society, FRN, 144A 4.302% 08/03/2029	USD	200,000	226,123	0.32
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	368,793	0.53	Natwest Group plc, FRN 1.642% 14/06/2027	USD	200,000	200,252	0.29
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	100,000	135,458	0.19	Natwest Group plc, FRN 5.125% 31/12/2164	GBP	200,000	298,735	0.43
			3,307,284	4.74	Natwest Group plc, Reg. S 2.5% 22/03/2023	EUR	100,000	124,112	0.18
<i>Portugal</i>					Natwest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	246,000	307,926	0.44
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	100,000	127,729	0.19	Natwest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	262,000	390,385	0.56
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	100,000	119,589	0.17	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	100,000	120,370	0.17
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	119,432	0.17	RSA Insurance Group Ltd., Reg. S, FRN 5.125% 10/10/2045	GBP	220,000	347,897	0.50
			366,750	0.53	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	200,000	199,876	0.29
<i>Spain</i>					Santander UK Group Holdings plc, FRN 2.896% 15/03/2032	USD	200,000	206,208	0.29
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	271,790	0.39	Standard Chartered plc, FRN, 144A 2.744% 10/09/2022	USD	255,000	256,062	0.37
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	100,000	121,158	0.18	Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	200,000	199,560	0.29
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	100,000	119,728	0.17	Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	100,000	122,152	0.17
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	118,908	0.17	Tesco Corporate Treasury Services plc, Reg. S 0.375% 27/07/2029	EUR	200,000	231,985	0.33
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	100,000	138,650	0.20	Thames Water Utilities Finance plc, FRN 5.75% 13/09/2030	GBP	100,000	145,382	0.21
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	100,000	128,062	0.18	Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	100,000	123,078	0.18
Ferrovial Emisiones SA, Reg. S 1.382% 14/05/2026	EUR	100,000	125,587	0.18	Western Power Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	200,000	302,082	0.43
			1,023,883	1.47				7,084,977	10.16
<i>Sweden</i>					<i>United States of America</i>				
Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	100,000	128,172	0.18	AbbVie, Inc. 1.25% 01/06/2024	EUR	100,000	122,906	0.18
			128,172	0.18	AbbVie, Inc. 3.2% 14/05/2026	USD	70,000	75,933	0.11
<i>Switzerland</i>					AbbVie, Inc. 0.75% 18/11/2027	EUR	100,000	122,084	0.17
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	250,000	265,000	0.38	AbbVie, Inc. 3.2% 21/11/2029	USD	97,000	105,466	0.15
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	100,000	111,732	0.16	AbbVie, Inc. 4.45% 14/05/2046	USD	45,000	54,733	0.08
Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	150,000	213,243	0.31	Aetna, Inc. 4.125% 15/11/2042	USD	30,000	34,440	0.05
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	100,000	130,911	0.19	Aetna, Inc. 4.75% 15/03/2044	USD	25,000	30,998	0.04
UBS Group AG, Reg. S, FRN 0.25% 05/11/2028	EUR	200,000	235,053	0.34	Air Lease Corp. 2.3% 01/02/2025	USD	40,000	41,378	0.06
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	250,000	289,005	0.41	Air Lease Corp. 2.875% 15/01/2026	USD	30,000	31,535	0.05
			1,244,944	1.79	Air Lease Corp. 3% 01/02/2030	USD	103,000	104,166	0.15
					Ameren Corp. 3.5% 15/01/2031	USD	118,000	129,397	0.19
					American International Group, Inc. 4.8% 10/07/2045	USD	65,000	82,029	0.12
					American Tower Corp., REIT 1.375% 04/04/2025	EUR	210,000	260,348	0.37
					American Tower Corp., REIT 3.95% 15/03/2029	USD	65,000	73,027	0.10

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Tower Corp., REIT 0.875% 21/05/2029	EUR	152,000	182,002	0.26	Entergy Corp. 2.4% 15/06/2031	USD	90,000	90,005	0.13
American Tower Corp., REIT 2.1% 15/06/2030	USD	50,000	49,361	0.07	Entergy Louisiana LLC 4.95% 15/01/2045	USD	82,000	89,979	0.13
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	260,000	319,367	0.46	Enterprise Products Operating LLC 3.2% 15/02/2052	USD	70,000	69,420	0.10
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	56,000	68,098	0.10	Essex Portfolio LP, REIT 2.65% 01/09/2050	USD	30,000	26,695	0.04
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	90,000	110,239	0.16	Evergy, Inc. 2.9% 15/09/2029	USD	160,000	169,541	0.24
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	180,000	215,366	0.31	Exxon Mobil Corp. 0.524% 26/06/2028	EUR	100,000	120,447	0.17
AT&T, Inc. 2.25% 01/02/2032	USD	130,000	127,897	0.18	Exxon Mobil Corp. 2.995% 16/08/2039	USD	145,000	149,874	0.21
AT&T, Inc. 4.3% 15/12/2042	USD	1,000	1,144	0.00	Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	100,000	122,263	0.18
Bank of America Corp. 4.183% 25/11/2027	USD	120,000	134,422	0.19	Fidelity National Information Services, Inc. 2.25% 03/12/2029	GBP	100,000	144,190	0.21
Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	119,662	0.17	Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	100,000	131,450	0.19
Becton Dickinson and Co. 1.401% 24/05/2023	EUR	100,000	121,991	0.17	Fidelity National Information Services, Inc. 3.1% 01/03/2041	USD	30,000	30,841	0.04
Becton Dickinson and Co. 1.957% 11/02/2031	USD	110,000	107,465	0.15	Fiserv, Inc. 1.625% 01/07/2030	EUR	100,000	127,560	0.18
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	130,000	130,129	0.19	Ford Motor Co. 9% 22/04/2025	USD	30,000	36,938	0.05
Boston Properties LP, REIT 2.55% 01/04/2032	USD	30,000	30,227	0.04	Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	200,000	203,750	0.29
Boston Scientific Corp. 2.65% 01/06/2030	USD	60,000	62,013	0.09	Freeport-McMoRan, Inc. 5% 01/09/2027	USD	30,000	31,736	0.05
BP Capital Markets America, Inc. 3% 24/02/2050	USD	100,000	97,556	0.14	Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	178,000	185,787	0.27
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	80,000	74,817	0.11	Freeport-McMoRan, Inc. 5.25% 01/09/2029	USD	89,000	98,325	0.14
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	131,000	125,665	0.18	Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	90,000	110,445	0.16
Burlington Northern Santa Fe LLC 4.375% 01/09/2042	USD	90,000	112,430	0.16	General Electric Co. 3.45% 01/05/2027	USD	75,000	82,561	0.12
Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	46,000	56,372	0.08	General Electric Co. 1.875% 28/05/2027	EUR	200,000	256,399	0.37
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	9,000	9,520	0.01	General Electric Co. 1.5% 17/05/2029	EUR	100,000	125,423	0.18
CenterPoint Energy, Inc. 2.65% 01/06/2031	USD	140,000	142,814	0.20	General Motors Co. 5.4% 02/10/2023	USD	30,000	33,047	0.05
CF Industries, Inc. 5.15% 15/03/2034	USD	144,000	174,797	0.25	General Motors Co. 6.125% 01/10/2025	USD	9,000	10,660	0.02
CF Industries, Inc. 4.95% 01/06/2043	USD	25,000	29,586	0.04	General Motors Co. 5.15% 01/04/2038	USD	85,000	103,927	0.15
CF Industries, Inc. 5.375% 15/03/2044	USD	33,000	40,877	0.06	General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	16,000	17,231	0.02
Cigna Corp. 4.375% 15/10/2028	USD	40,000	46,615	0.07	General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	86,000	90,615	0.13
Cigna Corp. 3.2% 15/03/2040	USD	80,000	83,356	0.12	Global Payments, Inc. 3.2% 15/08/2029	USD	245,000	262,687	0.38
Cigna Corp. 3.4% 15/03/2051	USD	80,000	83,643	0.12	Global Payments, Inc. 2.9% 15/05/2030	USD	10,000	10,436	0.01
Cimarex Energy Co. 3.9% 15/05/2027	USD	30,000	32,962	0.05	Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	115,000	124,835	0.18
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	150,000	179,586	0.26	Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	USD	40,000	53,785	0.08
Coca-Cola Co. (The) 2.5% 01/06/2040	USD	45,000	44,712	0.06	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	200,000	243,812	0.35
Comcast Corp. 1.5% 20/02/2029	GBP	100,000	139,068	0.20	Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	100,000	157,225	0.23
ConocoPhillips Co. 4.15% 15/11/2034	USD	42,000	48,924	0.07	Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	62,000	78,572	0.11
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	20,000	21,450	0.03	Halliburton Co. 4.85% 15/11/2035	USD	30,000	35,381	0.05
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	50,000	49,441	0.07	HCA, Inc. 5% 15/03/2024	USD	230,000	254,368	0.36
Crown Castle International Corp., REIT 2.9% 01/04/2041	USD	55,000	53,614	0.08	HCA, Inc. 5.375% 01/09/2026	USD	40,000	46,223	0.07
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	15,000	17,210	0.02	HCA, Inc. 4.5% 15/02/2027	USD	195,000	220,623	0.32
CVS Health Corp. 3.25% 15/08/2029	USD	106,000	115,448	0.17	HCA, Inc. 5.625% 01/09/2028	USD	40,000	47,550	0.07
CVS Health Corp. 4.78% 25/03/2038	USD	20,000	24,664	0.04	HCA, Inc. 5.875% 01/02/2029	USD	15,000	18,157	0.03
CVS Health Corp. 2.7% 21/08/2040	USD	160,000	155,295	0.22	HCA, Inc. 5.25% 15/06/2049	USD	43,000	54,927	0.08
Dana, Inc. 5.625% 15/06/2028	USD	10,000	10,842	0.02	HCA, Inc. 3.5% 15/07/2051	USD	60,000	60,203	0.09
Dell International LLC 6.02% 15/06/2026	USD	44,000	52,755	0.08	Healthcare Trust of America Holdings LP, REIT 2% 15/03/2031	USD	140,000	135,476	0.19
Dominion Energy, Inc. 3.375% 01/04/2030	USD	39,000	42,556	0.06	Healthpeak Properties, Inc., REIT 3% 15/01/2030	USD	70,000	74,759	0.11
Duke Energy Carolinas LLC 2.55% 15/04/2031	USD	40,000	41,579	0.06	Hess Corp. 5.6% 15/02/2041	USD	25,000	31,269	0.04
Duke Energy Corp. 2.55% 15/06/2031	USD	69,000	69,906	0.10	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	10,000	10,453	0.01
Duke Energy Corp. 3.5% 15/06/2051	USD	55,000	57,148	0.08	Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	10,000	11,708	0.02
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	40,000	44,963	0.06	Kroger Co. (The) 3.875% 15/10/2046	USD	147,000	162,395	0.23
Duke Energy Indiana LLC 2.75% 01/04/2050	USD	40,000	38,935	0.06	Lennar Corp. 4.75% 29/11/2027	USD	102,000	117,683	0.17
Duke Energy Ohio, Inc. 4.3% 01/02/2049	USD	7,000	8,660	0.01	Lowe's Cos., Inc. 1.7% 15/10/2030	USD	205,000	196,714	0.28
Duke Energy Progress LLC 4.1% 15/03/2043	USD	45,000	53,639	0.08	Lowe's Cos., Inc. 3.7% 15/04/2046	USD	73,000	80,349	0.12
Edison International 3.125% 15/11/2022	USD	5,000	5,152	0.01	Lumen Technologies, Inc. None 5.8% 15/03/2022	USD	55,000	56,811	0.08
Edison International 2.95% 15/03/2023	USD	45,000	46,475	0.07	LYB International Finance III LLC 3.625% 01/04/2051	USD	170,000	180,845	0.26
Elanco Animal Health, Inc., FRN 4.912% 27/08/2021	USD	85,000	85,609	0.12	Marathon Petroleum Corp. 4.75% 15/09/2044	USD	65,000	77,112	0.11
Encompass Health Corp. 4.75% 01/02/2030	USD	15,000	15,977	0.02	McDonald's Corp. 3.625% 01/09/2049	USD	25,000	27,709	0.04
Energy Transfer LP 4.75% 15/01/2026	USD	125,000	140,894	0.20	MDC Holdings, Inc. 3.85% 15/01/2030	USD	45,000	48,263	0.07
Energy Transfer LP 3.75% 15/05/2030	USD	51,000	55,456	0.08	MDC Holdings, Inc. 2.5% 15/01/2031	USD	230,000	223,944	0.32
Energy Transfer LP 5.3% 01/04/2044	USD	28,000	32,422	0.05	Morgan Stanley, FRN 0.406% 29/10/2027	EUR	100,000	119,139	0.17
Energy Transfer LP 5.35% 15/05/2045	USD	16,000	18,573	0.03	Morgan Stanley, FRN 1.794% 13/02/2032	USD	90,000	86,544	0.12
Entergy Arkansas LLC 4.95% 15/12/2044	USD	66,000	72,264	0.10	MPLX LP 1.75% 01/03/2026	USD	155,000	156,812	0.22
					MPLX LP 4% 15/03/2028	USD	125,000	140,439	0.20
					MPLX LP 4.5% 15/04/2038	USD	55,000	63,198	0.09
					Netflix, Inc. 3.625% 15/05/2027	EUR	100,000	136,838	0.20
					Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	100,000	143,249	0.21
					NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	101,000	101,939	0.15
					Norfolk Southern Corp. 3.4% 01/11/2049	USD	15,000	16,111	0.02

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2021

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. 3.05% 15/05/2050	USD	120,000	120,212	0.17	Welltower, Inc., REIT 2.05% 15/01/2029	USD	110,000	110,415	0.16
NRG Energy, Inc. 5.75% 15/01/2028	USD	10,000	10,680	0.02	Williams Cos., Inc. (The) 5.4%				
Oracle Corp. 2.875% 25/03/2031	USD	45,000	46,867	0.07	04/03/2044	USD	25,000	31,777	0.05
Oracle Corp. 3.8% 15/11/2037	USD	60,000	65,918	0.09	Williams Cos., Inc. (The) 4.9% 15/01/2045	USD	15,000	18,191	0.03
Oracle Corp. 3.6% 01/04/2040	USD	75,000	79,230	0.11	WP Carey, Inc., REIT 2.4% 01/02/2031	USD	10,000	9,934	0.01
Oracle Corp. 4.125% 15/05/2045	USD	66,000	73,700	0.11	Zoetis, Inc. 4.7% 01/02/2043	USD	50,000	64,493	0.09
Oracle Corp. 3.6% 01/04/2050	USD	160,000	164,770	0.24					
Pacific Gas and Electric Co. 3.25% 15/06/2023	USD	28,000	28,930	0.04				17,879,503	25.65
Pacific Gas and Electric Co. 3.5% 15/06/2025	USD	32,000	33,568	0.05	<i>Total Bonds</i>			41,337,103	59.29
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	28,000	28,650	0.04	<i>Equities</i>				
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	10,000	9,539	0.01	<i>United States of America</i>				
Pacific Gas and Electric Co. 4% 01/12/2046	USD	115,000	107,641	0.15	Wells Fargo & Co. Preference	USD	275	7,160	0.01
PacifiCorp 2.7% 15/09/2030	USD	40,000	42,078	0.06				7,160	0.01
PacifiCorp 4.125% 15/01/2049	USD	30,000	36,130	0.05	<i>Total Equities</i>			7,160	0.01
PacifiCorp 3.3% 15/03/2051	USD	39,000	41,665	0.06	Total Transferable securities and money market instruments admitted to an official exchange listing			41,344,263	59.30
Pfizer, Inc. 2.7% 28/05/2050	USD	20,000	20,072	0.03	Transferable securities and money market instruments dealt in on another regulated market				
PPL Capital Funding, Inc., FRN 2.812% 30/03/2067	USD	220,000	216,518	0.31	<i>Bonds</i>				
PulteGroup, Inc. 5% 15/01/2027	USD	147,000	171,998	0.25	<i>Australia</i>				
Regency Centers LP, REIT 2.95% 15/09/2029	USD	150,000	158,167	0.23	Macquarie Group Ltd., FRN, 144A 1.629% 23/09/2027	USD	85,000	84,623	0.12
Southern California Edison Co. 3.9% 15/03/2043	USD	14,000	14,716	0.02	Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	145,000	155,763	0.22
Southern California Edison Co. 4.125% 01/03/2048	USD	105,000	112,657	0.16				240,386	0.34
Southern California Edison Co. 3.6% 01/02/2045	USD	161,000	161,370	0.23	<i>Bermuda</i>				
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	90,000	85,423	0.12	IHS Markit Ltd. 4.75% 01/08/2028	USD	45,000	53,181	0.07
Southern Power Co. 5.15% 15/09/2041	USD	50,000	60,516	0.09	Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	20,000	19,966	0.03
Sysco Corp. 3.3% 15/02/2050	USD	113,000	113,563	0.16				73,147	0.10
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	150,000	198,274	0.28	<i>Canada</i>				
Thermo Fisher Scientific, Inc. 1.5% 01/10/2039	EUR	100,000	123,109	0.18	Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	52,320	51,012	0.07
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	61,000	68,247	0.10	Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	148,743	153,949	0.22
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	155,000	156,987	0.23	Alimentation Couche-Tard, Inc., 144A 3.439% 13/05/2041	USD	50,000	51,760	0.07
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	93,000	91,644	0.13	Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	20,000	21,515	0.03
T-Mobile USA, Inc. 4.375% 15/04/2040	USD	115,000	134,545	0.19	GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	10,000	10,287	0.02
Tucson Electric Power Co. 4% 15/06/2050	USD	58,000	68,008	0.10	Glencore Finance Canada Ltd., 144A 5.55% 25/10/2042	USD	130,000	167,497	0.24
UDR, Inc., REIT 4.4% 26/01/2029	USD	49,000	56,639	0.08	Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	163,000	180,132	0.26
UDR, Inc., REIT 2.1% 15/06/2033	USD	35,000	33,456	0.05	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	5,000	5,344	0.01
Union Pacific Corp. 3.6% 15/09/2037	USD	65,000	72,964	0.10	Teck Resources Ltd. 3.9% 15/07/2030	USD	40,000	43,260	0.06
Union Pacific Corp. 3.55% 15/08/2039	USD	40,000	44,557	0.06	Transcanada Trust, FRN 5.5% 15/09/2079	USD	45,000	49,219	0.07
Union Pacific Corp. 4.3% 15/06/2042	USD	15,000	17,654	0.03				733,975	1.05
United Rentals North America, Inc. 3.875% 15/02/2031	USD	10,000	10,188	0.01	<i>Cayman Islands</i>				
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	60,000	60,733	0.09	Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	40,000	44,021	0.06
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	40,000	41,930	0.06	Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	40,000	39,697	0.06
UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	35,000	43,069	0.06	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	70,000	75,912	0.11
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	60,000	64,292	0.09	Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	65,000	70,672	0.10
US Treasury 0.875% 15/11/2030	USD	70,000	66,588	0.10	Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	117,000	128,688	0.18
US Treasury 1.375% 15/08/2050	USD	60,000	50,646	0.07				358,990	0.51
US Treasury 1.875% 15/02/2051	USD	55,000	52,559	0.08	<i>France</i>				
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	25,000	33,153	0.05	BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	200,000	210,500	0.30
Verizon Communications, Inc. 2.1% 22/03/2028	USD	40,000	40,863	0.06	BNP Paribas SA, FRN, 144A 3.052% 13/01/2031	USD	200,000	211,182	0.30
Verizon Communications, Inc. 2.55% 21/03/2031	USD	120,000	123,020	0.18	BPCE SA, 144A 5.7% 22/10/2023	USD	200,000	221,492	0.32
Verizon Communications, Inc. 4.4% 01/11/2034	USD	95,000	113,725	0.16	BPCE SA, 144A 5.15% 21/07/2024	USD	290,000	323,112	0.46
Verizon Communications, Inc. 1.125% 19/09/2035	EUR	100,000	117,305	0.17	Credit Agricole SA, 144A 3.25% 14/01/2030	USD	440,000	464,085	0.66
Verizon Communications, Inc. 4.272% 15/01/2036	USD	200,000	238,850	0.34	Electricite de France SA, 144A 4.875% 22/01/2044	USD	38,000	47,990	0.07
Verizon Communications, Inc. 2.65% 20/11/2040	USD	90,000	86,747	0.12	Societe Generale SA, 144A 3.875% 28/03/2024	USD	250,000	269,035	0.39
Verizon Communications, Inc. 3.4% 22/03/2041	USD	95,000	100,766	0.14					
Verizon Communications, Inc. 2.875% 20/11/2050	USD	75,000	71,803	0.10					
Verizon Communications, Inc. 3.55% 22/03/2051	USD	45,000	48,063	0.07					
VMware, Inc. 4.65% 15/05/2027	USD	12,000	13,789	0.02					
VMware, Inc. 3.9% 21/08/2027	USD	136,000	151,280	0.22					
VMware, Inc. 4.7% 15/05/2030	USD	45,000	53,311	0.08					
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	140,000	119,970	0.17					
Walt Disney Co. (The) 2.75% 01/09/2049	USD	45,000	44,599	0.06					
Wells Fargo & Co. 4.65% 04/11/2044	USD	26,000	32,236	0.05					
Wells Fargo & Co. 4.4% 14/06/2046	USD	90,000	109,002	0.16					
Wells Fargo & Co. 4.75% 07/12/2046	USD	44,000	55,842	0.08					

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Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Societe Generale SA, 144A 2.625% 16/10/2024	USD	200,000	209,159	0.30	Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	30,000	29,574	0.04
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	200,000	199,490	0.29	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	10,000	10,982	0.02
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	200,000	202,634	0.29	Amazon.com, Inc. 3.875% 22/08/2037	USD	50,000	59,763	0.09
					Amazon.com, Inc. 2.5% 03/06/2050	USD	18,000	17,027	0.02
			2,358,679	3.38	Amazon.com, Inc. 2.7% 03/06/2060	USD	30,000	28,827	0.04
<i>Germany</i>					Appalachian Power Co. 2.7% 01/04/2031	USD	80,000	82,864	0.12
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	150,000	154,083	0.22	Apple, Inc. 3.45% 09/02/2045	USD	45,000	50,615	0.07
			154,083	0.22	Apple, Inc. 3.85% 04/08/2046	USD	60,000	71,813	0.10
<i>Italy</i>					Apple, Inc. 2.65% 11/05/2050	USD	83,000	81,730	0.12
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	200,000	199,431	0.29	Apple, Inc. 2.55% 20/08/2060	USD	15,000	14,037	0.02
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	200,000	218,116	0.31	Apple, Inc. 2.8% 08/02/2061	USD	85,000	83,972	0.12
			417,547	0.60	Arconic Corp., 144A 6% 15/05/2025	USD	30,000	31,982	0.05
<i>Japan</i>					AT&T, Inc., 144A 2.55% 01/12/2033	USD	221,000	219,372	0.31
Nissan Motor Co. Ltd., 144A 3.522% 17/09/2025	USD	310,000	331,306	0.48	AT&T, Inc., 144A 3.5% 15/09/2053	USD	130,000	130,459	0.19
			331,306	0.48	AT&T, Inc., 144A 3.55% 15/09/2055	USD	85,000	85,231	0.12
<i>Luxembourg</i>					AT&T, Inc. 3.1% 01/02/2043	USD	60,000	58,700	0.08
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	200,000	227,861	0.33	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	10,000	10,523	0.02
			227,861	0.33	Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	50,000	56,617	0.08
<i>Mexico</i>					Aviation Capital Group LLC, 144A 1.95% 30/01/2026	USD	50,000	50,047	0.07
Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	200,000	213,739	0.31	Bank of America Corp., FRN 1.197% 24/10/2026	USD	60,000	59,501	0.09
			213,739	0.31	Bank of America Corp., FRN 3.705% 24/04/2028	USD	526,000	582,099	0.84
<i>Netherlands</i>					Bank of America Corp., FRN 3.593% 21/07/2028	USD	100,000	110,214	0.16
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	200,000	220,000	0.32	Bank of America Corp., FRN 1.898% 23/07/2031	USD	155,000	150,869	0.22
Lundin Energy Finance BV, 144A 3.1% 15/07/2031	USD	200,000	202,888	0.29	Bank of America Corp., FRN 2.651% 11/03/2032	USD	85,000	87,399	0.13
			422,888	0.61	Bank of America Corp., FRN 2.687% 22/04/2032	USD	235,000	242,627	0.35
<i>Supranational</i>					Bank of America Corp., FRN 2.676% 19/06/2041	USD	200,000	195,349	0.28
Broadcom Corp. 3.875% 15/01/2027	USD	172,000	190,196	0.28	Bank of America Corp., FRN 6.25% Perpetual	USD	13,000	14,397	0.02
NXP BV, 144A 4.625% 01/06/2023	USD	200,000	214,988	0.31	Bank of America Corp., FRN 6.5% Perpetual	USD	19,000	21,565	0.03
NXP BV, 144A 3.4% 01/05/2030	USD	40,000	43,709	0.06	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	30,000	32,613	0.05
NXP BV, 144A 3.25% 11/05/2041	USD	15,000	15,429	0.02	Berkshire Hathaway Energy Co. 2.85% 15/05/2051	USD	140,000	136,269	0.20
			464,322	0.67	Biogen, Inc. 2.25% 01/05/2030	USD	120,000	120,575	0.17
<i>Switzerland</i>					Biogen, Inc. 3.15% 01/05/2050	USD	59,000	58,239	0.08
Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	USD	250,000	258,148	0.37	Boston Gas Co., 144A 3.001% 01/08/2029	USD	120,000	126,486	0.18
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	250,000	281,444	0.40	Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	60,000	75,873	0.11
			539,592	0.77	British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	59,825	60,686	0.09
<i>United Kingdom</i>					Broadcom, Inc., 144A 2.45% 15/02/2031	USD	120,000	118,439	0.17
AstraZeneca plc 1.375% 06/08/2030	USD	65,000	61,763	0.09	Buckeye Partners LP 5.6% 15/10/2044	USD	47,000	45,913	0.07
AstraZeneca plc 4% 18/09/2042	USD	95,000	113,480	0.16	Cameron LNG LLC, 144A 3.701% 15/01/2039	USD	20,000	22,343	0.03
AstraZeneca plc 2.125% 06/08/2050	USD	55,000	48,271	0.07	Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	119,000	121,380	0.17
Royalty Pharma plc, 144A 1.2% 02/09/2025	USD	60,000	59,514	0.09	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	20,000	21,830	0.03
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	200,000	234,214	0.34	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	80,000	83,200	0.12
Vodafone Group plc 4.25% 17/09/2050	USD	135,000	156,315	0.22	CDK Global, Inc., 144A 5.25% 15/05/2029	USD	10,000	10,940	0.02
			673,557	0.97	CDW LLC 4.25% 01/04/2028	USD	10,000	10,530	0.02
<i>United States of America</i>					Centene Corp. 4.625% 15/12/2029	USD	15,000	16,519	0.02
AbbVie, Inc. 4.05% 21/11/2039	USD	100,000	116,453	0.17	CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	24,000	25,515	0.04
AbbVie, Inc. 4.25% 21/11/2049	USD	130,000	156,242	0.22	Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	10,000	10,152	0.01
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	10,000	9,889	0.01	Charles Schwab Corp. (The), FRN 4% Perpetual	USD	150,000	154,012	0.22
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	38,000	35,600	0.05	Charter Communications Operating LLC 4.908% 23/07/2025	USD	280,000	317,690	0.46
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	23,000	20,712	0.03	Charter Communications Operating LLC 2.3% 01/02/2032	USD	17,000	16,347	0.02
AES Corp. (The), 144A 3.3% 15/07/2025	USD	150,000	160,531	0.23	Charter Communications Operating LLC 6.384% 23/10/2035	USD	35,000	47,109	0.07
AES Corp. (The), 144A 1.375% 15/01/2026	USD	80,000	79,264	0.11	Charter Communications Operating LLC 3.5% 01/06/2041	USD	30,000	30,166	0.04
AES Corp. (The), 144A 3.95% 15/07/2030	USD	40,000	43,806	0.06	Charter Communications Operating LLC 4.8% 01/03/2050	USD	80,000	92,970	0.13
AES Corp. (The), 144A 2.45% 15/01/2031	USD	26,000	25,712	0.04	Charter Communications Operating LLC 3.7% 01/04/2051	USD	36,000	35,905	0.05
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	35,000	36,612	0.05	Charter Communications Operating LLC 3.9% 01/06/2052	USD	50,000	51,109	0.07
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	64,000	65,186	0.09	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	155,000	180,427	0.26
					Chevron USA, Inc. 5.05% 15/11/2044	USD	35,000	46,943	0.07
					Chevron USA, Inc. 2.343% 12/08/2050	USD	62,000	56,591	0.08
					Citigroup, Inc., FRN 3.887% 10/01/2028	USD	105,000	116,743	0.17

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Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	100,000	110,308	0.16	Guardian Life Insurance Co. of America (The), 144A 3.7% 22/01/2070	USD	65,000	67,717	0.10
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	45,000	49,297	0.07	Hologic, Inc., 144A 3.25% 15/02/2029	USD	10,000	9,943	0.01
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	290,000	308,237	0.44	Hyundai Capital America, 144A 1.15% 10/11/2022	USD	85,000	85,599	0.12
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	65,000	75,976	0.11	Hyundai Capital America, 144A 2.375% 10/02/2023	USD	95,000	97,536	0.14
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	85,000	87,387	0.13	Hyundai Capital America, 144A 1.25% 18/09/2023	USD	115,000	116,020	0.17
Citigroup, Inc., FRN 3.875% Perpetual	USD	160,000	163,600	0.23	Hyundai Capital America, 144A 1.8% 15/10/2025	USD	45,000	45,720	0.07
Citigroup, Inc., FRN 4% Perpetual	USD	124,000	128,495	0.18	Hyundai Capital America, 144A 1.3% 08/01/2026	USD	20,000	19,793	0.03
Citigroup, Inc., FRN 4.7% Perpetual	USD	114,000	117,776	0.17	Hyundai Capital America, 144A 1.5% 15/06/2026	USD	70,000	69,482	0.10
Citigroup, Inc., FRN 6.3% Perpetual	USD	87,000	93,786	0.13	Hyundai Capital America, 144A 2.375% 15/10/2027	USD	175,000	179,206	0.26
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	55,000	58,878	0.08	Interstate Power and Light Co. 2.3% 01/06/2030	USD	30,000	30,480	0.04
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	34,000	37,835	0.05	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	140,000	147,648	0.21
Comcast Corp. 3.2% 15/07/2036	USD	120,000	128,981	0.19	Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	50,000	55,392	0.08
Comcast Corp. 3.25% 01/11/2039	USD	65,000	69,248	0.10	Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	79,000	80,195	0.12
Comcast Corp. 2.8% 15/01/2051	USD	25,000	24,125	0.03	JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	22,217	25,772	0.04
Comcast Corp. 2.45% 15/08/2052	USD	125,000	113,318	0.16	Keurig Dr Pepper, Inc. 4.5% 15/11/2045	USD	28,000	34,156	0.05
ConocoPhillips, Reg. S 3.75% 01/10/2027	USD	107,000	120,415	0.17	Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	47,000	56,716	0.08
ConocoPhillips, Reg. S 4.3% 15/08/2028	USD	45,000	52,216	0.08	Kraft Heinz Foods Co. 4.25% 01/03/2031	USD	75,000	85,403	0.12
Cottage Health Obligated Group 3.304% 01/11/2049	USD	30,000	32,676	0.05	Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	121,000	141,144	0.20
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	150,000	163,154	0.23	Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	5,000	5,538	0.01
CSX Corp. 2.5% 15/05/2051	USD	73,000	66,487	0.10	Lennar Corp. 5% 15/06/2027	USD	220,000	254,739	0.37
CVS Pass-Through Trust 6.943% 10/01/2030	USD	27,492	33,168	0.05	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	15,000	15,318	0.02
CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	65,430	74,351	0.11	MasTec, Inc., 144A 4.5% 15/08/2028	USD	5,000	5,273	0.01
Dell International LLC 4.9% 01/10/2026	USD	182,000	210,199	0.30	Memorial Health Services 3.447% 01/11/2049	USD	95,000	103,526	0.15
Dell International LLC 5.3% 01/10/2029	USD	37,000	44,647	0.06	MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	100,000	139,000	0.20
Devon Energy Corp., 144A 5.25% 15/09/2024	USD	240,000	267,525	0.38	Microsoft Corp. 3.45% 08/08/2036	USD	79,000	91,597	0.13
Devon Energy Corp., 144A 5.875% 15/06/2028	USD	28,000	31,186	0.04	Microsoft Corp. 2.921% 17/03/2052	USD	101,000	107,690	0.15
Devon Energy Corp., 144A 4.5% 15/01/2030	USD	60,000	66,369	0.10	Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	20,000	22,487	0.03
Diamondback Energy, Inc. 4.75% 31/05/2025	USD	281,000	316,521	0.45	Moog, Inc., 144A 4.25% 15/12/2027	USD	5,000	5,183	0.01
Diamondback Energy, Inc. 3.5% 01/12/2029	USD	11,000	11,801	0.02	Morgan Stanley, FRN 2.72% 22/07/2025	USD	100,000	105,234	0.15
Discovery Communications LLC 4.95% 15/05/2042	USD	40,000	47,576	0.07	Morgan Stanley, FRN 1.593% 04/05/2027	USD	190,000	191,226	0.27
Discovery Communications LLC 5.3% 15/05/2049	USD	40,000	50,655	0.07	Morgan Stanley, FRN 2.699% 22/01/2031	USD	55,000	57,672	0.08
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	158,000	171,706	0.25	Morgan Stanley, FRN 3.622% 01/04/2031	USD	150,000	167,935	0.24
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	30,000	30,339	0.04	Morgan Stanley, FRN 2.802% 25/01/2052	USD	25,000	24,766	0.04
Elanco Animal Health, Inc. 5.272% 28/08/2023	USD	115,000	123,992	0.18	Mosaic Co. (The) 4.05% 15/11/2027	USD	55,000	61,746	0.09
Emera US Finance LP, 144A 2.639% 15/06/2031	USD	70,000	70,366	0.10	Netflix, Inc., 144A 4.875% 15/06/2030	USD	20,000	23,733	0.03
Emera US Finance LP 4.75% 15/06/2046	USD	79,000	94,355	0.14	Netflix, Inc. 4.875% 15/04/2028	USD	115,000	133,831	0.19
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	5,000	4,895	0.01	New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	67,000	75,773	0.11
Entegris, Inc., 144A 4.375% 15/04/2028	USD	10,000	10,458	0.02	New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	25,000	31,466	0.05
Entergy Arkansas LLC 4% 01/06/2028	USD	30,000	34,122	0.05	Nissan Motor Acceptance Corp., 144A 2% 09/03/2026	USD	125,000	125,766	0.18
Entergy Mississippi LLC 3.5% 01/06/2051	USD	100,000	111,427	0.16	Norfolk Southern Corp. 3.95% 01/10/2042	USD	40,000	46,016	0.07
Equinix, Inc., REIT 2.5% 15/05/2031	USD	140,000	142,650	0.20	Norfolk Southern Corp. 3.942% 01/11/2047	USD	45,000	51,980	0.07
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	50,000	62,475	0.09	Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	40,000	45,972	0.07
Gartner, Inc., 144A 4.5% 01/07/2028	USD	10,000	10,574	0.02	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	10,000	10,315	0.01
GE Capital Funding LLC 4.4% 15/05/2030	USD	200,000	233,508	0.34	Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	40,000	42,845	0.06
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	50,000	48,397	0.07	Pennsylvania Electric Co., 144A 3.6% 01/06/2029	USD	50,000	53,526	0.08
Gilead Sciences, Inc. 4% 01/09/2036	USD	140,000	163,052	0.23	Pepperdine University 3.301% 01/12/2059	USD	30,000	30,245	0.04
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	115,000	111,943	0.16	PepsiCo, Inc. 3.375% 29/07/2049	USD	70,000	78,760	0.11
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	115,000	110,522	0.16	Pernod Ricard International Finance LLC, 144A 1.625% 01/04/2031	USD	150,000	142,516	0.20
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	40,000	39,939	0.06	Plains All American Pipeline LP 4.5% 15/12/2026	USD	190,000	212,739	0.31
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	520,000	519,107	0.74	Plains All American Pipeline LP 3.8% 15/09/2030	USD	60,000	64,354	0.09
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	160,000	159,596	0.23	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	30,000	31,425	0.05
Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	55,000	61,541	0.09	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	12,000	13,243	0.02
Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	85,000	82,483	0.12	Puget Energy, Inc., 144A 2.379% 15/06/2028	USD	30,000	30,267	0.04
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	45,000	46,131	0.07	Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	10,000	9,895	0.01
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	25,000	29,489	0.04	Regency Centers LP, REIT 3.7% 15/06/2030	USD	95,000	105,303	0.15
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	300,000	306,012	0.44					
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	40,000	41,122	0.06					
Gray Oak Pipeline LLC, 144A 3.45% 15/10/2027	USD	20,000	21,011	0.03					
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	5,000	5,063	0.01					

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	90,000	85,645	0.12	Units of authorised UCITS or other collective investment undertakings				
Regeneron Pharmaceuticals, Inc. 2.8% 15/09/2050	USD	50,000	45,878	0.07	Collective Investment Schemes - UCITS				
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	280,000	316,484	0.45	Luxembourg				
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	60,000	69,170	0.10	JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	5	966	0.00
Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	15,000	16,154	0.02					
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	10,000	9,865	0.01	Total Collective Investment Schemes - UCITS				
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	10,000	10,539	0.02	Total Units of authorised UCITS or other collective investment undertakings				
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	10,000	10,887	0.02	Total Investments				
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	50,000	50,686	0.07	Cash				
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	50,000	55,133	0.08	Other Assets/(Liabilities)				
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	10,000	10,630	0.02	Total Net Assets				
Starbucks Corp. 3.5% 15/11/2050	USD	30,000	32,414	0.05					
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	35,000	36,332	0.05	† Related Party Fund.				
Texas Health Resources 3.372% 15/11/2051	USD	55,000	59,124	0.08	<div>Geographic Allocation of Portfolio as at 30 June 2021</div> <div>% of Net Assets</div> <div>United States of America52.60</div> <div>United Kingdom11.13</div> <div>France6.75</div> <div>Netherlands5.35</div> <div>Italy3.18</div> <div>Germany3.02</div> <div>Switzerland2.56</div> <div>Canada1.91</div> <div>Luxembourg1.57</div> <div>Spain1.47</div> <div>Ireland0.90</div> <div>Japan0.84</div> <div>Cayman Islands0.80</div> <div>Jersey0.71</div> <div>Supranational0.67</div> <div>Australia0.54</div> <div>Portugal0.53</div> <div>Finland0.49</div> <div>Mexico0.40</div> <div>Bermuda0.37</div> <div>Belgium0.36</div> <div>Sweden0.18</div> <div>Austria0.18</div> <div>Colombia0.07</div> <div>Total Investments96.58</div> <div>Cash and other assets/(liabilities)3.42</div> <div>Total100.00</div>				
Time Warner Cable LLC 5.5% 01/09/2041	USD	35,000	43,574	0.06					
Time Warner Cable LLC 4.5% 15/09/2042	USD	100,000	111,618	0.16					
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	116,000	125,701	0.18					
Truist Financial Corp., FRN 4.95% Perpetual	USD	37,000	40,737	0.06					
Truist Financial Corp., FRN 5.1% Perpetual	USD	27,000	30,375	0.04					
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	41,581	43,660	0.06					
United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	38,444	38,656	0.06					
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	70,590	70,414	0.10					
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	119,039	119,396	0.17					
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	90,000	90,610	0.13					
VeriSign, Inc. 2.7% 15/06/2031	USD	100,000	101,213	0.15					
ViacomCBS, Inc. 4.2% 19/05/2032	USD	123,000	142,227	0.20					
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	43,000	43,773	0.06					
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	74,000	84,836	0.12					
Vistra Operations Co. LLC, 144A 3.55% 15/07/2024	USD	210,000	222,110	0.32					
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	75,000	80,136	0.12					
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	85,000	92,226	0.13					
WEA Finance LLC, REIT, 144A 2.875% 15/01/2027	USD	115,000	118,649	0.17					
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	280,000	302,457	0.43					
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	165,000	171,048	0.25					
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	100,000	102,733	0.15					
Wells Fargo & Co., FRN 3.9% Perpetual	USD	80,000	82,750	0.12					
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	10,000	9,500	0.01					
			18,778,306	26.94					
Total Bonds			25,988,378	37.28					
Total Transferable securities and money market instruments dealt in on another regulated market			25,988,378	37.28					

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	153,792	USD	124,165	06/07/2021	BNP Paribas	145	-
EUR	3,182	USD	3,776	06/07/2021	State Street	2	-
USD	327,792	CAD	397,144	06/07/2021	BNP Paribas	6,781	0.01
USD	53,407	EUR	44,776	01/07/2021	Barclays	239	-
USD	14,207	EUR	11,946	02/07/2021	State Street	22	-
USD	26,508,044	EUR	22,287,465	06/07/2021	BNP Paribas	41,241	0.06
USD	7,759,067	EUR	6,358,895	06/07/2021	Citibank	207,754	0.30
USD	9,499,671	EUR	7,784,759	06/07/2021	Goldman Sachs	255,117	0.37
USD	46,582	EUR	38,206	06/07/2021	RBC	1,212	-
USD	185,351	EUR	151,269	06/07/2021	Standard Chartered	5,717	0.01
USD	607,238	EUR	503,068	06/07/2021	State Street	9,834	0.01
USD	16,377,643	EUR	13,765,160	04/08/2021	Barclays	21,310	0.03
USD	18,065	EUR	15,099	04/08/2021	RBC	124	-
USD	120,540	EUR	101,300	04/08/2021	Standard Chartered	172	-
USD	127,859	EUR	107,460	04/08/2021	State Street	170	-
USD	5,110,900	GBP	3,602,770	06/07/2021	BNP Paribas	124,468	0.18
USD	129,202	GBP	92,000	06/07/2021	Citibank	1,868	-
USD	118,148	GBP	83,579	06/07/2021	HSBC	2,471	-
USD	150,835	GBP	106,126	06/07/2021	RBC	3,951	0.01
USD	5,251,055	GBP	3,787,820	04/08/2021	Barclays	8,109	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						690,707	0.99
CAD	243,352	USD	201,726	06/07/2021	State Street	(5,024)	(0.01)
EUR	13,765,160	USD	16,368,138	06/07/2021	Barclays	(21,739)	(0.03)
EUR	110,000	USD	133,225	06/07/2021	BNP Paribas	(2,598)	-
EUR	9,640,701	USD	11,763,395	06/07/2021	Citibank	(314,872)	(0.45)
EUR	11,763,663	USD	14,355,092	06/07/2021	Goldman Sachs	(385,511)	(0.55)
EUR	120,331	USD	146,510	06/07/2021	HSBC	(3,614)	(0.01)
EUR	351,975	USD	421,972	06/07/2021	RBC	(3,994)	(0.01)
EUR	636,997	USD	770,873	06/07/2021	Standard Chartered	(14,427)	(0.02)
EUR	731,652	USD	893,268	06/07/2021	State Street	(24,417)	(0.03)
EUR	79,062	USD	94,405	04/08/2021	Barclays	(460)	-
EUR	23,002,636	USD	27,378,160	04/08/2021	BNP Paribas	(45,476)	(0.07)
EUR	23,323	USD	27,795	04/08/2021	State Street	(82)	-
GBP	3,787,820	USD	5,250,677	06/07/2021	Barclays	(8,124)	(0.01)
GBP	96,654	USD	134,108	06/07/2021	Toronto-Dominion Bank	(333)	-
GBP	55,637	USD	77,083	04/08/2021	BNP Paribas	(73)	-
GBP	108,433	USD	151,419	04/08/2021	RBC	(1,331)	-
USD	124,164	CAD	153,792	04/08/2021	BNP Paribas	(144)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(832,219)	(1.19)
Net Unrealised Loss on Forward Currency Exchange Contracts						(141,512)	(0.20)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 21/09/2021	(10)	CAD	(1,175,394)	(1,431)	-
Euro-Bobl, 08/09/2021	(50)	EUR	(7,961,948)	(6,387)	(0.01)
Euro-Bund, 08/09/2021	(24)	EUR	(4,914,921)	(11,269)	(0.02)
Euro-Buxl 30 Year Bond, 08/09/2021	(1)	EUR	(240,963)	(1,460)	-
Euro-Schatz, 08/09/2021	(12)	EUR	(1,597,852)	(96)	-
Long Gilt, 28/09/2021	(18)	GBP	(3,191,444)	(2,250)	-
US 2 Year Note, 30/09/2021	(15)	USD	(3,304,629)	(169)	-
US 5 Year Note, 30/09/2021	(90)	USD	(11,107,617)	(4,570)	(0.01)
US 10 Year Note, 21/09/2021	(57)	USD	(7,550,273)	(25,808)	(0.04)
US 10 Year Ultra Bond, 21/09/2021	(32)	USD	(4,707,750)	(13,854)	(0.02)
US Long Bond, 21/09/2021	(47)	USD	(7,551,578)	(27,695)	(0.04)
US Ultra Bond, 21/09/2021	(41)	USD	(7,899,547)	(45,528)	(0.06)
Total Unrealised Loss on Financial Futures Contracts				(140,517)	(0.20)
Net Unrealised Loss on Financial Futures Contracts				(140,517)	(0.20)

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2021

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
4,500,000	USD	Citigroup	CDX.NA.IG.36-V1	Buy	(1.00)%	20/06/2026	(115,140)	(115,140)	(0.17)
Total Unrealised Loss on Credit Default Swap Contracts							(115,140)	(115,140)	(0.17)
Net Unrealised Loss on Credit Default Swap Contracts							(115,140)	(115,140)	(0.17)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
2,100,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.713%	03/10/2022	29,225	29,225	0.04
1,210,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.659%	03/10/2024	18,833	18,833	0.03
625,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	5,659	5,659	0.01
Total Unrealised Gain on Interest Rate Swap Contracts					53,717	53,717	0.08
Net Unrealised Gain on Interest Rate Swap Contracts					53,717	53,717	0.08

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments

As at 30 June 2021

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					Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	5,000,000	6,593,338	0.11
<i>Bonds</i>					Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	9,400,000	11,518,619	0.20
<i>Australia</i>					Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	9,300,000	11,478,250	0.20
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 1.809% 16/09/2031	GBP	5,267,000	7,311,132	0.13	Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	4,400,000	6,112,672	0.10
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	2,377,000	3,037,831	0.05	Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.5% 29/05/2025	EUR	4,400,000	5,520,753	0.09
			10,348,963	0.18	Societe Generale SA, 144A 5% 17/01/2024	USD	2,176,000	2,370,050	0.04
<i>Austria</i>					Societe Generale SA, 144A 4.75% 24/11/2025	USD	7,475,000	8,341,930	0.14
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	5,400,000	6,642,453	0.11	Societe Generale SA, FRN, 144A 4.75% 31/12/2164	USD	3,516,000	3,652,245	0.06
			6,642,453	0.11	Societe Generale SA, FRN 1% 24/11/2030	EUR	8,500,000	10,089,638	0.17
<i>Belgium</i>					Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	4,800,000	5,765,639	0.10
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	162,000	203,382	0.00	Societe Generale SA, Reg. S 2.125% 27/09/2028	EUR	5,400,000	7,046,018	0.12
Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028	EUR	3,500,000	4,645,051	0.08	Societe Generale SA, Reg. S 1.25% 12/06/2030	EUR	2,200,000	2,695,819	0.05
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030	EUR	2,247,000	2,901,298	0.05	TotalEnergies Capital International SA 3.461% 12/07/2049	USD	1,625,000	1,770,957	0.03
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	3,449,000	4,491,195	0.08	TotalEnergies Capital International SA 3.127% 29/05/2050	USD	3,863,000	3,937,123	0.07
Anheuser-Busch InBev SA/NV, Reg. S 3.25% 24/01/2033	EUR	2,300,000	3,485,183	0.06	TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	2,216,000	2,637,654	0.05
KBC Group NV, Reg. S 0.625% 10/04/2025	EUR	10,600,000	12,875,639	0.22	TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	10,145,000	12,364,099	0.21
			28,601,748	0.49				127,307,942	2.18
<i>Bermuda</i>					<i>Germany</i>				
IHS Markit Ltd. 4.25% 01/05/2029	USD	13,142,000	15,207,922	0.26	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	4,500,000	5,930,826	0.10
			15,207,922	0.26	Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	4,600,000	6,440,569	0.11
<i>Canada</i>					Deutsche Bank AG 4.25% 14/10/2021	USD	5,786,000	5,849,473	0.10
Bank of Nova Scotia (The), Reg. S 1.25% 08/06/2022	GBP	4,744,000	6,630,757	0.11	Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	8,600,000	10,794,642	0.19
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	2,784,000	3,446,452	0.06	Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	4,500,000	6,332,344	0.11
Enbridge, Inc. 2.5% 01/08/2033	USD	4,000,000	4,017,754	0.07	Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	9,600,000	11,567,732	0.20
Enbridge, Inc. 4.5% 10/06/2044	USD	6,580,000	7,764,062	0.13	Deutsche Bank AG, Reg. S, FRN 4.625% 31/12/2164	EUR	4,800,000	5,937,506	0.10
Fortis, Inc. 3.055% 04/10/2026	USD	12,055,000	12,944,273	0.22	E.ON SE, Reg. S 0.75% 20/02/2028	EUR	4,700,000	5,776,914	0.10
Suncor Energy, Inc. 5.95% 01/12/2034	USD	1,279,000	1,700,237	0.03	E.ON SE, Reg. S 1.625% 22/05/2029	EUR	7,300,000	9,500,739	0.16
Teck Resources Ltd. 5.4% 01/02/2043	USD	7,981,000	9,726,283	0.17	Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6.25% 26/05/2042	EUR	7,600,000	9,528,007	0.16
Toronto-Dominion Bank (The), Reg. S 3.35% 22/10/2021	USD	5,125,000	5,174,603	0.09	Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	2,700,000	3,730,688	0.06
TransCanada PipeLines Ltd. 4.625% 01/03/2034	USD	11,106,000	13,216,243	0.23	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	8,400,000	11,017,962	0.19
			64,620,664	1.11	Vantage Towers AG, Reg. S 0.375% 31/03/2027	EUR	16,500,000	19,559,397	0.34
<i>Cayman Islands</i>					Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	2,200,000	2,740,716	0.05
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	2,825,000	2,834,856	0.05	Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	4,090,000	5,377,823	0.09
XLIT Ltd., FRN 3.25% 29/06/2047	EUR	3,061,000	4,085,246	0.07	Volkswagen Financial Services AG, Reg. S 2.25% 01/10/2027	EUR	10,079,000	13,321,934	0.23
			6,920,102	0.12	Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	3,152,000	3,999,622	0.07
<i>Colombia</i>					Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	5,290,000	6,573,224	0.11
Ecopetrol SA 5.375% 26/06/2026	USD	6,519,000	7,212,948	0.12	Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	3,100,000	3,717,841	0.06
			7,212,948	0.12	ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	9,100,000	11,249,899	0.19
<i>Denmark</i>								158,947,858	2.72
Danske Bank A/S, FRN, 144A 3.244% 20/12/2025	USD	8,750,000	9,312,950	0.16	<i>Guernsey</i>				
			9,312,950	0.16	Credit Suisse Group Funding Guernsey Ltd., Reg. S 3% 27/05/2022	GBP	1,721,000	2,433,969	0.04
<i>Finland</i>								2,433,969	0.04
Nordea Bank Abp, Reg. S, FRN 1% 27/06/2029	EUR	2,500,000	3,026,680	0.05	<i>Ireland</i>				
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	14,468,000	17,141,063	0.30	AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,475,000	1,731,567	0.03
			20,167,743	0.35	AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	8,500,000	10,802,289	0.18
<i>France</i>					AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	3,837,000	5,193,989	0.09
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	1,000,000	1,244,449	0.02	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	3,065,000	3,139,774	0.05
BNP Paribas SA, Reg. S, FRN 2% 24/05/2031	GBP	3,500,000	4,888,386	0.08					
BPCE SA, Reg. S 0.625% 26/09/2024	EUR	6,100,000	7,386,795	0.13					
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	1,500,000	1,794,449	0.03					
BPCE SA, Reg. S 1% 05/10/2028	EUR	1,700,000	2,130,298	0.04					
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	6,540,000	7,968,761	0.14					

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	17,696,000	19,306,574	0.33	<i>Luxembourg</i>				
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	20,081,000	24,171,249	0.41	Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	3,664,000	4,553,889	0.08
GE Capital UK Funding Unlimited Co., Reg. S 8% 14/01/2039	GBP	700,000	1,697,871	0.03	Hannover Finance Luxembourg SA, FRN 5% 30/06/2043	EUR	1,800,000	2,346,979	0.04
Liberty Mutual Finance Europe DAC, Reg. S 1.75% 27/03/2024	EUR	3,341,000	4,149,304	0.07	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	14,000,000	17,546,228	0.30
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	9,784,000	10,241,782	0.18	Medtronic Global Holdings SCA 1% 02/07/2031	EUR	1,231,000	1,520,105	0.03
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	3,300,000	4,125,480	0.07	SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	5,317,000	6,641,183	0.11
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	6,364,000	6,311,650	0.11	SELP Finance Sarl, REIT, Reg. S 0.875% 27/05/2029	EUR	8,657,000	10,303,236	0.18
					SES SA, Reg. S 0.875% 04/11/2027	EUR	16,064,000	19,540,305	0.33
					Traton Finance Luxembourg SA, Reg. S 0.75% 24/03/2029	EUR	11,500,000	13,795,901	0.23
			90,871,529	1.55				76,247,826	1.30
<i>Israel</i>									
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	6,802,000	7,609,738	0.13	<i>Mexico</i>				
			7,609,738	0.13	America Movil SAB de CV 3.625% 22/04/2029	USD	4,470,000	4,938,113	0.09
					America Movil SAB de CV 4.375% 22/04/2049	USD	1,370,000	1,687,854	0.03
<i>Italy</i>					Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	7,198,000	7,559,591	0.13
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,104,000	1,618,265	0.03	Petroleos Mexicanos 6.5% 13/03/2027	USD	5,230,000	5,513,047	0.09
Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	2,660,000	3,842,449	0.07				19,698,605	0.34
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	2,962,000	3,668,836	0.06	<i>Netherlands</i>				
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	3,258,000	3,999,923	0.07	ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	3,410,000	3,827,316	0.07
Enel SpA, Reg. S, FRN 1.375% 31/12/2164	EUR	10,531,000	12,377,734	0.21	ABN AMRO Bank NV, Reg. S 6.25% 27/04/2022	USD	6,885,000	7,202,398	0.12
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	5,894,000	7,339,117	0.13	ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028	USD	5,000,000	5,265,450	0.09
FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	1,306,000	1,812,160	0.03	ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	9,900,000	12,739,119	0.22
Intesa Sanpaolo SpA, Reg. S 0.625% 24/02/2026	EUR	19,487,000	23,121,459	0.40	Airbus SE, Reg. S 1.625% 09/06/2030	EUR	5,564,000	7,190,516	0.12
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	5,369,000	7,177,845	0.12	Airbus SE, Reg. S 2.375% 07/04/2032	EUR	2,700,000	3,708,190	0.06
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	7,273,000	10,594,394	0.18	Airbus SE, Reg. S 2.375% 09/06/2040	EUR	1,941,000	2,675,396	0.05
Snam SpA, Reg. S 0.625% 30/06/2031	EUR	4,446,000	5,226,735	0.09	Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	5,600,000	7,383,004	0.13
Terna SpA, Reg. S 0.375% 23/06/2029	EUR	14,478,000	17,179,228	0.29	Daimler International Finance BV, Reg. S 1.5% 09/02/2027	EUR	966,000	1,234,740	0.02
UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	5,300,000	6,695,299	0.11	Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	13,700,000	17,185,262	0.29
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	3,397,000	4,402,754	0.08	E.ON International Finance BV, Reg. S 5.625% 06/12/2023	GBP	1,478,000	2,291,049	0.04
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	4,900,000	5,956,090	0.10	EDP Finance BV, Reg. S 1.625% 26/01/2026	EUR	8,270,000	10,507,798	0.18
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	15,019,000	17,109,360	0.29	EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	3,443,000	4,131,488	0.07
			132,121,648	2.26	EDP Finance BV, Reg. S 1.5% 22/11/2027	EUR	3,900,000	4,980,083	0.09
<i>Japan</i>					Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	783,000	1,246,079	0.02
Mitsubishi UFJ Financial Group, Inc. 2.193% 25/02/2025	USD	6,682,000	6,959,994	0.12	ING Groep NV, FRN 3% 11/04/2028	EUR	6,300,000	7,852,084	0.13
Mitsubishi UFJ Financial Group, Inc. 1.412% 17/07/2025	USD	8,430,000	8,515,055	0.14	ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	2,000,000	2,464,185	0.04
Mizuho Financial Group, Inc., FRN 1.241% 10/07/2024	USD	3,820,000	3,873,377	0.07	ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	3,600,000	4,546,994	0.08
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	17,339,000	21,277,510	0.36	RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	7,299,000	8,776,328	0.15
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	4,400,000	5,620,936	0.10	Volkswagen Financial Services NV, Reg. S 1.625% 10/02/2024	GBP	2,100,000	2,966,442	0.05
			46,246,872	0.79	Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	5,500,000	7,095,319	0.12
<i>Jersey</i>					Volkswagen International Finance NV, Reg. S 2.625% 16/11/2027	EUR	4,100,000	5,548,992	0.10
Gatwick Funding Ltd., Reg. S 5.25% 23/01/2026	GBP	2,197,000	3,361,656	0.06	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	9,200,000	11,824,947	0.20
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	1,134,000	1,576,022	0.03	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	6,800,000	9,363,898	0.16
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	5,617,000	9,835,540	0.17	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	7,800,000	10,555,856	0.18
Heathrow Funding Ltd., Reg. S 2.75% 13/10/2031	GBP	5,410,000	7,806,153	0.13	Volkswagen International Finance NV, Reg. S, FRN 5.125% Perpetual	EUR	2,098,000	2,739,248	0.05
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	2,023,000	2,547,469	0.04	Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	11,700,000	14,279,946	0.24
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	2,200,000	2,587,014	0.04	Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	4,100,000	4,918,645	0.08
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	6,772,000	13,705,187	0.24	WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	14,041,000	18,044,799	0.31
			41,419,041	0.71	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	14,003,000	17,214,008	0.29

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	1,600,000	2,167,335	0.04	UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	6,540,000	7,798,482	0.13
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	3,361,000	3,870,228	0.07	UBS Group AG, Reg. S, FRN 0.25% 05/11/2028	EUR	9,000,000	10,577,411	0.18
			225,797,142	3.86	UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	16,109,000	17,567,106	0.30
<i>New Zealand</i>					UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	5,397,000	6,616,782	0.11
Chorus Ltd., Reg. S, FRN 0.875% 05/12/2026	EUR	2,952,000	3,605,655	0.06				164,474,835	2.81
			3,605,655	0.06	<i>United Kingdom</i>				
<i>Portugal</i>					Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	2,102,000	2,915,583	0.05
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	5,200,000	6,641,907	0.12	Anglo American Capital plc, 144A 2.875% 17/03/2031	USD	7,650,000	7,835,704	0.13
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	2,200,000	2,849,719	0.05	Barclays plc 5.2% 12/05/2026	USD	8,515,000	9,759,589	0.17
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	5,000,000	5,979,443	0.10	Barclays plc 4.836% 09/05/2028	USD	6,198,000	6,972,489	0.12
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	3,000,000	3,582,964	0.06	Barclays plc, Reg. S 3% 08/05/2026	GBP	6,900,000	10,267,033	0.18
			19,054,033	0.33	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	5,669,000	8,020,040	0.14
<i>Spain</i>					Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	8,600,000	11,126,489	0.19
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,600,000	2,082,868	0.04	BP Capital Markets plc 3.279% 19/09/2027	USD	7,815,000	8,564,047	0.15
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	6,400,000	8,697,272	0.15	BP Capital Markets plc, FRN 4.375% Perpetual	USD	4,688,000	5,004,440	0.09
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	9,000,000	10,904,233	0.19	BP Capital Markets plc, FRN 4.875% Perpetual	USD	6,288,000	6,903,972	0.12
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	2,600,000	3,174,119	0.05	BP Capital Markets plc, Reg. S 1.953% 03/03/2025	EUR	2,590,000	3,303,839	0.06
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	4,300,000	5,597,349	0.10	BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	2,678,000	3,937,420	0.07
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	3,100,000	3,711,554	0.06	Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	8,639,000	10,294,067	0.18
Banco Santander SA 3.848% 12/04/2023	USD	8,600,000	9,094,096	0.15	Centrica plc, Reg. S 4.375% 13/03/2029	GBP	1,635,000	2,695,016	0.05
Banco Santander SA 2.706% 27/06/2024	USD	21,000,000	22,107,008	0.38	Centrica plc, Reg. S 7% 19/09/2033	GBP	4,000,000	8,473,662	0.14
Banco Santander SA 3.306% 27/06/2029	USD	2,200,000	2,398,436	0.04	Crh Finance UK plc, Reg. S 4.125% 02/12/2029	GBP	667,000	1,105,685	0.02
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	5,200,000	6,183,203	0.11	DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	5,879,000	8,278,847	0.14
CaixaBank SA, Reg. S 1.125% 17/05/2024	EUR	2,400,000	2,947,226	0.05	DWR Cymru Financing UK plc, Reg. S 2.375% 31/03/2034	GBP	3,618,000	5,156,979	0.09
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	1,000,000	1,240,762	0.02	Eastern Power Networks plc, Reg. S 2.125% 25/11/2033	GBP	1,300,000	1,876,088	0.03
CaixaBank SA, Reg. S, FRN 0.75% 10/07/2026	EUR	6,000,000	7,281,245	0.12	Eastern Power Networks plc, Reg. S 1.875% 01/06/2035	GBP	4,088,000	5,623,080	0.10
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	3,800,000	5,268,708	0.09	Eastern Power Networks plc, Reg. S 6.25% 12/11/2036	GBP	2,114,000	4,602,718	0.08
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	10,200,000	13,062,316	0.22	ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	5,122,000	6,935,199	0.12
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	8,400,000	11,270,990	0.19	Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	10,847,000	18,500,353	0.32
Ferrovial Emisiones SA, Reg. S 2.5% 15/07/2024	EUR	2,100,000	2,684,807	0.05	Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	7,883,547	11,422,964	0.20
Ferrovial Emisiones SA, Reg. S 1.382% 14/05/2026	EUR	11,500,000	14,442,559	0.25	Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	2,678,000	4,164,503	0.07
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	3,800,000	4,456,238	0.08	Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	4,556,300	8,063,920	0.14
Telefonica Emisiones SA 5.213% 08/03/2047	USD	2,025,000	2,542,355	0.04	HSBC Holdings plc 4.95% 31/03/2030	USD	6,015,000	7,240,080	0.12
			139,147,344	2.38	HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	9,365,000	9,360,389	0.16
<i>Switzerland</i>					HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	9,135,000	9,263,040	0.16
Credit Suisse AG 2.95% 09/04/2025	USD	3,390,000	3,632,522	0.06	HSBC Holdings plc, FRN 3% 22/07/2028	GBP	1,196,000	1,786,646	0.03
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	13,446,000	14,252,760	0.24	HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	15,000,000	15,017,762	0.26
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	1,710,000	1,895,253	0.03	HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	19,695,000	22,031,265	0.38
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	12,837,000	14,269,930	0.25	HSBC Holdings plc, FRN 2.804% 24/05/2032	USD	4,070,000	4,187,086	0.07
Credit Suisse Group AG 3.8% 09/06/2023	USD	4,000,000	4,240,218	0.07	HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	9,359,000	13,462,258	0.23
Credit Suisse Group AG 4.55% 17/04/2026	USD	1,230,000	1,394,063	0.03	HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	3,035,000	4,086,054	0.07
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	18,241,000	20,381,002	0.35	Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	4,132,000	5,825,144	0.10
Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	8,180,000	11,628,839	0.20	Lloyds Banking Group plc, FRN 1.627% 11/05/2027	USD	4,345,000	4,352,132	0.07
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	11,100,000	14,531,083	0.25	Lloyds Banking Group plc, FRN 1.985% 15/12/2031	GBP	3,321,000	4,626,887	0.08
UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	22,285,000	22,873,782	0.39	Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026	GBP	3,549,000	5,034,786	0.09
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	5,845,000	6,294,935	0.11	Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	8,000,000	10,691,938	0.18
UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	5,289,000	6,520,667	0.11	Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	EUR	2,948,000	3,871,180	0.07
					London Power Networks plc, Reg. S 2.625% 01/03/2029	GBP	1,197,000	1,790,502	0.03
					Manchester Airport Group Funding plc, Reg. S 2.875% 30/09/2044	GBP	3,277,000	4,577,982	0.08

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National Express Group plc, Reg. S 2.5% 11/11/2023	GBP	2,340,000	3,368,812	0.06	AbbVie, Inc. 2.625% 15/11/2028	EUR	1,550,000	2,124,448	0.04
Nationwide Building Society, 144A 3.9% 21/07/2025	USD	3,042,000	3,374,610	0.06	AbbVie, Inc. 3.2% 21/11/2029	USD	3,862,000	4,199,068	0.07
Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	13,125,000	14,085,359	0.24	AbbVie, Inc. 4.4% 06/11/2042	USD	4,435,000	5,404,721	0.09
Nationwide Building Society, FRN, 144A 4.302% 08/03/2029	USD	4,780,000	5,404,335	0.09	AbbVie, Inc. 4.45% 14/05/2046	USD	3,720,000	4,524,571	0.08
Nationwide Building Society, Reg. S 0.25% 22/07/2025	EUR	4,046,000	4,852,245	0.08	Aetna, Inc. 2.8% 15/06/2023	USD	5,876,000	6,116,926	0.10
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	7,149,000	11,106,578	0.19	Aetna, Inc. 3.5% 15/11/2024	USD	4,856,000	5,257,105	0.09
Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	200,000	305,236	0.00	Aetna, Inc. 4.125% 15/11/2042	USD	5,253,000	6,030,369	0.10
Natwest Group plc, FRN 4.519% 25/06/2024	USD	15,770,000	16,939,590	0.29	Aetna, Inc. 3.875% 15/08/2047	USD	3,150,000	3,544,970	0.06
Natwest Group plc, FRN 4.269% 22/03/2025	USD	495,000	537,073	0.01	Air Lease Corp. 3.75% 01/02/2022	USD	3,005,000	3,045,923	0.05
Natwest Group plc, FRN 1.642% 14/06/2027	USD	7,175,000	7,184,038	0.12	Air Lease Corp. 2.3% 01/02/2025	USD	3,800,000	3,930,881	0.07
Natwest Group plc, FRN 3.073% 22/05/2028	USD	14,390,000	15,198,128	0.26	Air Lease Corp. 3.375% 01/07/2025	USD	5,330,000	5,730,332	0.10
Natwest Group plc, FRN 4.445% 08/05/2030	USD	1,250,000	1,431,246	0.02	Air Lease Corp. 2.875% 15/01/2026	USD	3,750,000	3,941,872	0.07
Natwest Group plc, FRN 3.032% 28/11/2035	USD	5,320,000	5,334,098	0.09	Air Lease Corp. 1.875% 15/08/2026	USD	5,340,000	5,347,031	0.09
Natwest Group plc, FRN 5.125% 31/12/2164	GBP	12,140,000	18,133,235	0.31	Air Lease Corp. 3% 01/02/2030	USD	6,859,000	6,936,639	0.12
Natwest Group plc, Reg. S 2.5% 22/03/2023	EUR	1,588,000	1,970,900	0.03	Ameren Corp. 3.5% 15/01/2031	USD	13,366,000	14,656,916	0.25
Natwest Group plc, Reg. S, FRN 0.75% 15/11/2025	EUR	7,772,000	9,419,633	0.16	American International Group, Inc. 1.875% 21/06/2027	EUR	4,061,000	5,211,855	0.09
Natwest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	5,341,000	6,685,502	0.11	American International Group, Inc. 4.8% 10/07/2045	USD	5,430,000	6,852,600	0.12
Natwest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	8,936,000	13,314,819	0.23	American Tower Corp., REIT 1.375% 04/04/2025	EUR	9,959,000	12,346,713	0.21
Natwest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	4,995,000	5,933,734	0.10	American Tower Corp., REIT 1.95% 22/05/2026	EUR	2,102,000	2,694,349	0.05
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	8,200,000	9,870,346	0.17	American Tower Corp., REIT 0.5% 15/01/2028	EUR	2,400,000	2,826,046	0.05
Northern Gas Networks Finance plc, Reg. S 4.875% 30/06/2027	GBP	2,563,000	4,290,083	0.07	American Tower Corp., REIT 0.875% 21/05/2029	EUR	11,834,000	14,169,795	0.24
Reckitt Benckiser Treasury Services plc, 144A 3% 26/06/2027	USD	4,438,000	4,810,665	0.08	American Tower Corp., REIT 2.1% 15/06/2030	USD	5,400,000	5,330,977	0.09
RSA Insurance Group Ltd., Reg. S, FRN 5.125% 10/10/2045	GBP	6,080,000	9,614,598	0.16	Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	15,080,000	18,523,288	0.32
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	3,288,000	3,694,621	0.06	Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	2,404,000	2,923,345	0.05
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	9,200,000	9,194,298	0.16	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,910,000	2,286,811	0.04
Santander UK Group Holdings plc, FRN 2.896% 15/03/2032	USD	5,572,000	5,744,953	0.10	Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	3,500,000	4,171,201	0.07
Standard Chartered plc, FRN, 144A 4.247% 20/01/2023	USD	2,250,000	2,295,565	0.04	Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	7,780,000	9,529,590	0.16
Standard Chartered plc, FRN, 144A 1.319% 14/10/2023	USD	5,865,000	5,919,720	0.10	Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	15,512,000	18,559,773	0.32
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	7,500,000	7,483,491	0.13	AT&T, Inc. 2.25% 01/02/2032	USD	6,985,000	6,871,995	0.12
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	4,085,000	4,290,764	0.07	AT&T, Inc. 3.5% 01/06/2041	USD	2,825,000	2,951,592	0.05
Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	3,885,000	3,848,328	0.07	Bank of America Corp. 4.183% 25/11/2027	USD	15,000,000	16,802,811	0.29
Standard Chartered plc, FRN, 144A 2.678% 29/06/2032	USD	13,595,000	13,655,702	0.23	Bank of America Corp., Reg. S 2.3% 25/07/2025	GBP	4,851,000	7,102,516	0.12
Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	3,200,000	4,185,711	0.07	Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	5,000,000	5,983,100	0.10
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	5,700,000	6,962,668	0.12	Becton Dickinson and Co. 3.734% 15/12/2024	USD	5,387,000	5,869,674	0.10
Tesco Corporate Treasury Services plc, Reg. S 0.375% 27/07/2029	EUR	15,160,000	17,584,491	0.30	Becton Dickinson and Co. 3.794% 20/05/2050	USD	3,420,000	3,846,034	0.07
Thames Water Utilities Finance plc 6.5% 09/02/2032	GBP	2,300,000	4,547,991	0.08	Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP	1,372,000	2,049,569	0.03
Thames Water Utilities Finance plc, FRN 5.75% 13/09/2030	GBP	7,700,000	11,194,413	0.19	Berkshire Hathaway Finance Corp. 4.2% 15/08/2048	USD	5,000	6,191	0.00
Thames Water Utilities Finance plc, Reg. S 2.625% 24/01/2032	GBP	2,048,000	3,015,391	0.05	Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	9,010,000	9,018,968	0.15
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	6,387,000	7,861,006	0.13	Boston Properties LP, REIT 2.55% 01/04/2032	USD	2,650,000	2,670,041	0.05
Western Power Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	878,000	1,213,324	0.02	Boston Scientific Corp. 2.65% 01/06/2030	USD	2,500,000	2,583,862	0.04
Western Power Distribution South Wales plc, Reg. S 1.625% 07/10/2035	GBP	4,230,000	5,528,595	0.09	BP Capital Markets America, Inc. 3.216% 28/11/2023	USD	5,829,000	6,175,584	0.11
Western Power Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	4,968,000	7,503,709	0.13	BP Capital Markets America, Inc. 3% 24/02/2050	USD	4,160,000	4,058,335	0.07
			607,898,461	10.40	BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	3,980,000	3,722,155	0.06
<i>United States of America</i>					Bristol-Myers Squibb Co. 2.35% 13/11/2040	USD	3,780,000	3,629,536	0.06
AbbVie, Inc. 1.25% 01/06/2024	EUR	13,230,000	16,260,422	0.28	Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	7,500,000	7,194,532	0.12
AbbVie, Inc. 3.2% 14/05/2026	USD	5,135,000	5,570,194	0.10	Bunge Ltd. Finance Corp. 3% 25/09/2022	USD	6,597,000	6,778,230	0.12
AbbVie, Inc. 0.75% 18/11/2027	EUR	4,000,000	4,883,355	0.08	Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	3,259,000	3,993,808	0.07
					Burlington Northern Santa Fe LLC 3.3% 15/09/2051	USD	6,430,000	7,038,880	0.12
					Campbell Soup Co. 3.95% 15/03/2025	USD	4,542,000	5,011,132	0.09
					CenterPoint Energy, Inc. 2.65% 01/06/2031	USD	11,385,000	11,613,827	0.20
					CF Industries, Inc. 5.15% 15/03/2034	USD	10,679,000	12,962,864	0.22
					CF Industries, Inc. 4.95% 01/06/2043	USD	4,320,000	5,112,374	0.09
					CF Industries, Inc. 5.375% 15/03/2044	USD	2,627,000	3,254,039	0.06
					Cigna Corp. 3.75% 15/07/2023	USD	2,998,000	3,192,837	0.05
					Cigna Corp. 3.2% 15/03/2040	USD	9,000,000	9,377,539	0.16
					Cimarex Energy Co. 3.9% 15/05/2027	USD	3,330,000	3,658,757	0.06
					Citigroup, Inc. 2.75% 24/01/2024	GBP	1,897,000	2,756,266	0.05
					Citigroup, Inc. 1.75% 23/10/2026	GBP	4,651,000	6,596,496	0.11

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	2,847,000	3,408,541	0.06	General Motors Co. 5.4% 02/10/2023	USD	3,100,000	3,414,845	0.06
Coca-Cola Co. (The) 2.5% 01/06/2040	USD	3,295,000	3,273,941	0.06	General Motors Co. 6.125% 01/10/2025	USD	901,000	1,067,179	0.02
ConocoPhillips Co. 4.15% 15/11/2034	USD	900,000	1,048,366	0.02	General Motors Co. 5.15% 01/04/2038	USD	4,775,000	5,838,236	0.10
Crown Castle International Corp., REIT 2.9% 01/04/2041	USD	5,745,000	5,600,233	0.10	General Motors Co. 5.2% 01/04/2045	USD	2,135,000	2,656,965	0.05
CVS Health Corp. 4.78% 25/03/2038	USD	4,035,000	4,976,033	0.09	General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	7,183,000	7,735,661	0.13
CVS Health Corp. 4.125% 01/04/2040	USD	695,000	809,494	0.01	General Motors Financial Co., Inc. 4.3% 13/07/2025	USD	2,365,000	2,615,109	0.04
CVS Health Corp. 2.7% 21/08/2040	USD	14,680,000	14,248,360	0.24	General Motors Financial Co., Inc., Reg. S 2.35% 03/09/2025	GBP	1,600,000	2,305,954	0.04
Dell International LLC 6.02% 15/06/2026	USD	1,092,000	1,309,287	0.02	Global Payments, Inc. 4% 01/06/2023	USD	5,130,000	5,450,243	0.09
Dominion Energy, Inc. 3.375% 01/04/2030	USD	6,003,000	6,550,302	0.11	Global Payments, Inc. 2.65% 15/02/2025	USD	4,570,000	4,819,483	0.08
Duke Energy Corp. 2.55% 15/06/2031	USD	3,805,000	3,854,963	0.07	Global Payments, Inc. 3.2% 15/08/2029	USD	5,100,000	5,468,188	0.09
Duke Energy Corp. 3.5% 15/06/2051	USD	3,195,000	3,319,754	0.06	Global Payments, Inc. 2.9% 15/05/2030	USD	2,490,000	2,598,524	0.04
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	1,800,000	2,023,320	0.03	Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	10,445,000	11,338,286	0.19
Duke Energy Indiana LLC 3.25% 01/10/2049	USD	4,150,000	4,387,866	0.07	Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	USD	2,087,000	2,806,257	0.05
Duke Energy Indiana LLC 2.75% 01/04/2050	USD	3,280,000	3,192,669	0.05	Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	6,065,000	7,224,380	0.12
Duke Energy Ohio, Inc. 4.3% 01/02/2049	USD	629,000	778,186	0.01	Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	11,140,000	17,514,909	0.30
Duke Energy Progress LLC 4.1% 15/03/2043	USD	3,645,000	4,344,798	0.07	Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	3,318,000	4,204,863	0.07
Edison International 3.125% 15/11/2022	USD	3,465,000	3,570,067	0.06	Halliburton Co. 4.85% 15/11/2035	USD	4,220,000	4,976,920	0.09
Edison International 2.95% 15/03/2023	USD	5,867,000	6,059,311	0.10	HCA, Inc. 4.75% 01/05/2023	USD	4,250,000	4,560,287	0.08
Edison International 4.125% 15/03/2028	USD	1,380,000	1,470,168	0.03	HCA, Inc. 5% 15/03/2024	USD	12,230,000	13,525,768	0.23
Elanco Animal Health, Inc., FRN 4.912% 27/08/2021	USD	4,675,000	4,708,473	0.08	HCA, Inc. 5.375% 01/09/2026	USD	4,725,000	5,460,068	0.09
Encompass Health Corp. 4.75% 01/02/2030	USD	295,000	314,216	0.01	HCA, Inc. 4.5% 15/02/2027	USD	8,190,000	9,266,170	0.16
Energy Transfer LP 4.75% 15/01/2026	USD	2,450,000	2,761,514	0.05	HCA, Inc. 5.625% 01/09/2028	USD	4,450,000	5,289,938	0.09
Energy Transfer LP 4.2% 15/04/2027	USD	4,757,000	5,270,048	0.09	HCA, Inc. 5.875% 01/02/2029	USD	1,580,000	1,912,582	0.03
Energy Transfer LP 5.25% 15/04/2029	USD	3,000,000	3,547,490	0.06	HCA, Inc. 5.25% 15/06/2049	USD	5,975,000	7,632,235	0.13
Energy Transfer LP 3.75% 15/05/2030	USD	274,000	297,940	0.00	HCA, Inc. 3.5% 15/07/2051	USD	4,490,000	4,505,156	0.08
Energy Transfer LP 6.05% 01/06/2041	USD	1,154,000	1,473,391	0.03	Healthcare Trust of America Holdings LP, REIT 2% 15/03/2031	USD	5,950,000	5,757,751	0.10
Energy Transfer LP 5.3% 01/04/2044	USD	6,552,000	7,586,741	0.13	Healthpeak Properties, Inc., REIT 3% 15/01/2030	USD	5,745,000	6,135,548	0.10
Energy Transfer LP 5.35% 15/05/2045	USD	444,000	515,390	0.01	Hess Corp. 5.6% 15/02/2041	USD	2,759,000	3,450,817	0.06
Entergy Arkansas LLC 4.95% 15/12/2044	USD	4,292,000	4,699,364	0.08	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	870,000	909,368	0.02
Entergy Corp. 2.4% 15/06/2031	USD	5,840,000	5,840,345	0.10	Home Depot, Inc. (The) 3.3% 15/04/2040	USD	3,500,000	3,844,452	0.07
Entergy Louisiana LLC 4.95% 15/01/2045	USD	7,069,000	7,756,889	0.13	Home Depot, Inc. (The) 4.25% 01/04/2046	USD	3,120,000	3,897,563	0.07
Entergy Texas, Inc. 4% 30/03/2029	USD	4,000,000	4,517,884	0.08	Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	815,000	954,194	0.02
Entergy Texas, Inc. 3.55% 30/09/2049	USD	3,190,000	3,426,581	0.06	ITC Holdings Corp. 3.65% 15/06/2024	USD	6,559,000	7,041,148	0.12
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	3,530,000	3,500,732	0.06	Kraft Heinz Foods Co., Reg. S 1.5% 24/05/2024	EUR	1,029,000	1,265,045	0.02
Essex Portfolio LP, REIT 2.65% 01/09/2050	USD	2,970,000	2,642,804	0.05	Kroger Co. (The) 3.875% 15/10/2046	USD	11,682,000	12,905,467	0.22
Evergy, Inc. 2.9% 15/09/2029	USD	8,950,000	9,483,716	0.16	Lennar Corp. 5.875% 15/11/2024	USD	1,550,000	1,763,528	0.03
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	8,468,000	10,199,473	0.17	Lennar Corp. 4.75% 29/11/2027	USD	10,783,000	12,440,886	0.21
Exxon Mobil Corp. 2.995% 16/08/2039	USD	10,131,000	10,471,522	0.18	Lowe's Cos., Inc. 3.7% 15/04/2046	USD	5,687,000	6,259,507	0.11
Federal Realty Investment Trust, REIT 3.625% 01/08/2046	USD	1,862,000	1,934,226	0.03	Lowe's Cos., Inc. 4.05% 03/05/2047	USD	4,216,000	4,875,948	0.08
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	4,800,000	5,868,609	0.10	Lumen Technologies, Inc. None 5.8% 15/03/2022	USD	945,000	976,119	0.02
Fidelity National Information Services, Inc. 2.25% 03/12/2029	GBP	2,593,000	3,738,843	0.06	LYB International Finance III LLC 3.625% 01/04/2051	USD	13,827,000	14,709,059	0.25
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	6,700,000	8,807,156	0.15	Magellan Midstream Partners LP 4.2% 15/03/2045	USD	1,992,000	2,134,171	0.04
Fidelity National Information Services, Inc. 3.36% 21/05/2031	GBP	2,000,000	3,119,455	0.05	Marathon Petroleum Corp. 4.5% 01/05/2023	USD	5,080,000	5,419,157	0.09
Fidelity National Information Services, Inc. 3.1% 01/03/2041	USD	2,670,000	2,744,867	0.05	Marathon Petroleum Corp. 4.75% 15/09/2044	USD	4,054,000	4,809,447	0.08
Fiserv, Inc. 1.625% 01/07/2030	EUR	8,000,000	10,204,785	0.17	McDonald's Corp. 3.625% 01/09/2049	USD	7,210,000	7,991,410	0.14
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	2,500,000	2,660,050	0.05	MDC Holdings, Inc. 3.85% 15/01/2030	USD	2,421,000	2,596,535	0.04
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	15,979,000	16,550,729	0.28	MDC Holdings, Inc. 2.5% 15/01/2031	USD	18,015,000	17,540,665	0.30
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	15,320,000	15,607,250	0.27	Merck & Co., Inc. 3.7% 10/02/2045	USD	1,790,000	2,083,909	0.04
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	7,845,000	8,188,219	0.14	Morgan Stanley 3.7% 23/10/2024	USD	7,869,000	8,596,253	0.15
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	500,000	528,125	0.01	Morgan Stanley 2.625% 09/03/2027	GBP	3,936,000	5,848,357	0.10
Freeport-McMoRan, Inc. 5.25% 01/09/2029	USD	15,558,000	17,188,089	0.29	Morgan Stanley, FRN 0.406% 29/10/2027	EUR	8,429,000	10,042,197	0.17
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	1,400,000	1,685,397	0.03	Morgan Stanley, FRN 1.794% 13/02/2032	USD	14,670,000	14,106,650	0.24
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	7,749,000	9,509,340	0.16	MPLX LP 4.5% 15/07/2023	USD	2,000,000	2,139,601	0.04
General Electric Co. 1.875% 28/05/2027	EUR	10,323,000	13,234,033	0.23	MPLX LP 2.65% 15/08/2030	USD	3,250,000	3,290,548	0.06
General Electric Co. 5.25% 07/12/2028	GBP	1,800,000	3,110,352	0.05	MPLX LP 4.5% 15/04/2038	USD	9,280,000	10,663,307	0.18
General Electric Co. 1.5% 17/05/2029	EUR	4,800,000	6,020,316	0.10	National Grid North America, Inc., Reg. S 1% 12/07/2024	EUR	3,700,000	4,527,731	0.08
General Electric Co. 2.125% 17/05/2037	EUR	4,716,000	6,096,917	0.10	Netflix, Inc. 3.625% 15/05/2027	EUR	6,500,000	8,894,488	0.15
General Electric Co., Reg. S 5.375% 18/12/2040	GBP	1,500,000	2,939,863	0.05	Netflix, Inc. 4.625% 15/05/2029	EUR	1,100,000	1,634,681	0.03
					Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	6,200,000	8,881,433	0.15
					Norfolk Southern Corp. 3.05% 15/05/2050	USD	6,380,000	6,391,274	0.11
					NRG Energy, Inc. 5.75% 15/01/2028	USD	430,000	459,251	0.01
					Oracle Corp. 2.875% 25/03/2031	USD	2,010,000	2,093,398	0.04
					Oracle Corp. 3.8% 15/11/2037	USD	6,040,000	6,635,731	0.11
					Oracle Corp. 3.6% 01/04/2040	USD	9,350,000	9,877,350	0.17

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oracle Corp. 4.125% 15/05/2045	USD	6,834,000	7,631,301	0.13	VMware, Inc. 4.65% 15/05/2027	USD	1,172,000	1,346,704	0.02
Oracle Corp. 3.6% 01/04/2050	USD	8,515,000	8,768,869	0.15	VMware, Inc. 3.9% 21/08/2027	USD	6,426,000	7,148,003	0.12
Pacific Gas and Electric Co. 3.25% 15/06/2023	USD	1,674,000	1,729,573	0.03	VMware, Inc. 4.7% 15/05/2030	USD	4,774,000	5,655,692	0.10
Pacific Gas and Electric Co. 3.5% 15/06/2025	USD	2,979,000	3,125,014	0.05	Walmart, Inc. 3.95% 28/06/2038	USD	3,150,000	3,799,331	0.06
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	2,506,000	2,564,200	0.04	Walt Disney Co. (The) 3.057% 30/03/2027	CAD	13,555,000	11,615,650	0.20
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	2,981,000	2,973,492	0.05	Walt Disney Co. (The) 2.75% 01/09/2049	USD	2,095,000	2,076,310	0.04
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	675,000	643,897	0.01	Wells Fargo & Co. 3% 19/02/2025	USD	2,000,000	2,142,122	0.04
Pacific Gas and Electric Co. 4% 01/12/2046	USD	5,391,000	5,046,003	0.09	Wells Fargo & Co. 4.65% 04/11/2044	USD	5,059,000	6,272,337	0.11
PacifiCorp 4.125% 15/01/2049	USD	2,160,000	2,601,349	0.04	Wells Fargo & Co. 4.9% 17/11/2045	USD	1,590,000	2,046,774	0.03
PacifiCorp 3.3% 15/03/2051	USD	2,964,000	3,166,508	0.05	Wells Fargo & Co. 4.4% 14/06/2046	USD	3,050,000	3,693,966	0.06
Phillips 66 4.875% 15/11/2044	USD	526,000	655,129	0.01	Wells Fargo & Co. 4.75% 07/12/2046	USD	1,596,000	2,025,553	0.03
PPL Capital Funding, Inc., FRN 2.812% 30/03/2067	USD	16,452,000	16,191,637	0.28	Wells Fargo & Co., Reg. S 2% 28/07/2025	GBP	5,165,000	7,409,346	0.13
PulteGroup, Inc. 5% 15/01/2027	USD	11,761,000	13,761,017	0.24	Welltower, Inc., REIT 4% 01/06/2025	USD	4,225,000	4,663,666	0.08
Regency Centers LP, REIT 2.95% 15/09/2029	USD	6,820,000	7,191,331	0.12	Welltower, Inc., REIT 2.05% 15/01/2029	USD	4,195,000	4,210,843	0.07
Service Corp. International 3.375% 15/08/2030	USD	1,235,000	1,211,597	0.02	Williams Cos., Inc. (The) 5.4% 04/03/2044	USD	1,695,000	2,154,467	0.04
Southern California Edison Co. 4.125% 01/03/2048	USD	2,790,000	2,993,469	0.05	Williams Cos., Inc. (The) 4.9% 15/01/2045	USD	1,847,000	2,239,946	0.04
Southern California Edison Co. 3.6% 01/02/2045	USD	11,552,000	11,578,564	0.20	WP Carey, Inc., REIT 2.4% 01/02/2031	USD	970,000	963,550	0.02
Southern California Gas Co. 4.45% 15/03/2044	USD	3,490,000	4,184,393	0.07	Zoetis, Inc. 3% 12/09/2027	USD	5,622,000	6,060,836	0.10
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	9,140,000	8,675,183	0.15	Zoetis, Inc. 4.7% 01/02/2043	USD	4,770,000	6,152,638	0.11
Southern Power Co. 5.15% 15/09/2041	USD	3,205,000	3,879,099	0.07				1,480,150,847	25.32
Sysco Corp. 3.3% 15/02/2050	USD	14,931,000	15,005,452	0.26	<i>Virgin Islands, British</i> TSMC Global Ltd., 144A 1.25% 23/04/2026	USD	15,355,000	15,234,650	0.26
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	3,150,000	3,782,684	0.06	TSMC Global Ltd., 144A 2.25% 23/04/2031	USD	8,270,000	8,333,167	0.14
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	8,800,000	11,632,053	0.20				23,567,817	0.40
Thermo Fisher Scientific, Inc. 1.5% 01/10/2039	EUR	8,500,000	10,464,222	0.18	<i>Total Bonds</i>			3,535,636,655	60.48
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	7,129,000	7,975,925	0.14	Total Transferable securities and money market instruments admitted to an official exchange listing			3,535,636,655	60.48
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	11,390,000	11,536,020	0.20	Transferable securities and money market instruments dealt in on another regulated market				
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	7,433,000	7,324,590	0.13	<i>Bonds</i>				
T-Mobile USA, Inc. 4.375% 15/04/2040	USD	7,785,000	9,108,100	0.16	<i>Australia</i>				
Tucson Electric Power Co. 4% 15/06/2050	USD	2,137,000	2,505,750	0.04	Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034	USD	10,462,000	11,086,477	0.19
UDR, Inc., REIT 2.95% 01/09/2026	USD	1,035,000	1,107,723	0.02	Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	3,225,000	3,341,114	0.06
UDR, Inc., REIT 3.5% 15/01/2028	USD	4,705,000	5,147,726	0.09	Macquarie Group Ltd., FRN, 144A 1.629% 23/09/2027	USD	5,215,000	5,191,873	0.09
UDR, Inc., REIT 4.4% 26/01/2029	USD	4,188,000	4,840,929	0.08	National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	6,810,000	7,368,284	0.12
UDR, Inc., REIT 3% 15/08/2031	USD	1,430,000	1,505,982	0.03	Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041	USD	4,115,000	5,460,889	0.09
UDR, Inc., REIT 2.1% 15/06/2033	USD	4,585,000	4,382,715	0.07	Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	5,803,000	6,233,743	0.11
Union Pacific Corp. 3.6% 15/09/2037	USD	3,412,000	3,830,039	0.07				38,682,380	0.66
Union Pacific Corp. 3.55% 15/08/2039	USD	4,440,000	4,945,789	0.08	<i>Bermuda</i>				
Union Pacific Corp. 4.3% 15/06/2042	USD	3,045,000	3,583,858	0.06	IHS Markit Ltd. 4.75% 01/08/2028	USD	4,655,000	5,501,279	0.09
United Rentals North America, Inc. 3.875% 15/02/2031	USD	910,000	927,063	0.02	Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	1,270,000	1,267,852	0.02
UnitedHealth Group, Inc. 2.3% 15/05/2031	USD	5,060,000	5,187,653	0.09				6,769,131	0.11
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	6,346,000	7,108,185	0.12	<i>Canada</i>				
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	4,995,000	5,056,014	0.09	Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	2,838,360	2,767,401	0.05
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	3,170,000	3,322,923	0.06	Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	5,140,743	5,320,669	0.09
UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	2,905,000	3,574,753	0.06	Air Canada Pass-Through Trust 'B', 144A 3.7% 15/07/2027	USD	1,419,947	1,393,394	0.02
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	4,500,000	4,821,931	0.08	Alimentation Couche-Tard, Inc., 144A 3.439% 13/05/2041	USD	3,810,000	3,944,114	0.07
US Treasury 1.625% 15/08/2029	USD	800	819	0.00	Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	2,855,000	3,071,304	0.05
US Treasury 1.375% 15/08/2050	USD	60,000	50,646	0.00	Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	860,000	907,442	0.02
US Treasury 1.875% 15/02/2051	USD	40,000	38,225	0.00	Canadian Imperial Bank of Commerce, FRN 2.606% 22/07/2023	USD	4,510,000	4,614,435	0.08
Valero Energy Corp. 1.2% 15/03/2024	USD	4,144,000	4,177,649	0.07	Emera, Inc., FRN 6.75% 15/06/2076	USD	1,719,000	2,016,378	0.03
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	3,257,000	4,319,121	0.07	GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	1,055,000	1,085,331	0.02
Verizon Communications, Inc. 1.875% 19/09/2030	GBP	4,282,000	5,991,977	0.10	Glencore Finance Canada Ltd., 144A 5.55% 25/10/2042	USD	8,036,000	10,353,879	0.18
Verizon Communications, Inc. 1.75% 20/01/2031	USD	3,580,000	3,434,407	0.06	Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	5,997,000	6,627,303	0.11
Verizon Communications, Inc. 1.125% 19/09/2035	EUR	2,775,000	3,255,223	0.06					
Verizon Communications, Inc. 4.272% 15/01/2036	USD	26,716,000	31,905,519	0.55					
Verizon Communications, Inc. 2.65% 20/11/2040	USD	8,655,000	8,342,208	0.14					
Verizon Communications, Inc. 3.4% 22/03/2041	USD	9,695,000	10,283,387	0.18					
Verizon Communications, Inc. 2.875% 20/11/2050	USD	8,125,000	7,778,654	0.13					
Verizon Communications, Inc. 3.55% 22/03/2051	USD	5,450,000	5,821,001	0.10					

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	290,000	309,938	0.01	<i>Japan</i> Nissan Motor Co. Ltd., 144A 3.522% 17/09/2025	USD	3,160,000	3,377,182	0.06
Nutrien Ltd. 5.25% 15/01/2045	USD	1,935,000	2,572,281	0.04	Nissan Motor Co. Ltd., 144A 4.345% 17/09/2027	USD	11,375,000	12,525,698	0.21
Teck Resources Ltd. 3.9% 15/07/2030	USD	3,020,000	3,266,130	0.06	Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	8,060,000	8,000,229	0.14
Transcanada Trust, FRN 5.5% 15/09/2079	USD	3,793,000	4,148,594	0.07					
			52,398,593	0.90				23,903,109	0.41
<i>Cayman Islands</i> Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	5,790,000	6,372,122	0.11	<i>Luxembourg</i> Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	8,000,000	9,114,432	0.16
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	3,290,000	3,265,044	0.06				9,114,432	0.16
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	8,720,000	9,456,472	0.16	<i>Mexico</i> Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	4,183,000	4,470,339	0.08
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	9,305,000	10,116,942	0.17				4,470,339	0.08
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	8,222,000	9,043,341	0.15					
			38,253,921	0.65	<i>Netherlands</i> ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027	USD	3,700,000	3,679,979	0.06
<i>Denmark</i> Danske Bank A/S, FRN, 144A 5% 12/01/2023	USD	12,000,000	12,264,864	0.21	EDP Finance BV, 144A 3.625% 15/07/2024	USD	7,593,000	8,155,440	0.14
			12,264,864	0.21	Enel Finance International NV, 144A 4.625% 14/09/2025	USD	7,985,000	9,053,517	0.16
<i>France</i> Banque Federative du Credit Mutuel SA, 144A 2.375% 21/11/2024	USD	11,360,000	11,874,963	0.20	Enel Finance International NV, 144A 3.625% 25/05/2027	USD	18,899,000	20,788,890	0.36
BNP Paribas SA, 144A 4.375% 28/09/2025	USD	6,165,000	6,824,530	0.12	Enel Finance International NV, 144A 3.5% 06/04/2028	USD	3,374,000	3,700,111	0.06
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	9,560,000	9,857,930	0.17	Lundin Energy Finance BV, 144A 2% 15/07/2026	USD	6,570,000	6,595,845	0.11
BNP Paribas SA, FRN, 144A 1.675% 30/06/2027	USD	11,570,000	11,595,670	0.20	Lundin Energy Finance BV, 144A 3.1% 15/07/2031	USD	14,700,000	14,912,302	0.26
BNP Paribas SA, FRN, 144A 2.871% 19/04/2032	USD	6,860,000	7,050,190	0.12	Siemens Financieringsmaatschappij NV, 144A 2.875% 11/03/2041	USD	3,535,000	3,662,710	0.06
BPCE SA, 144A 5.7% 22/10/2023	USD	5,604,000	6,206,211	0.11				70,548,794	1.21
BPCE SA, 144A 4.625% 11/07/2024	USD	7,320,000	8,049,635	0.14	<i>Supranational</i> NXP BV, 144A 3.4% 01/05/2030	USD	3,550,000	3,879,217	0.06
BPCE SA, 144A 5.15% 21/07/2024	USD	20,757,000	23,127,042	0.39	NXP BV, 144A 3.25% 11/05/2041	USD	3,295,000	3,389,156	0.06
BPCE SA, 144A 4.5% 15/03/2025	USD	6,518,000	7,187,470	0.12				7,268,373	0.12
Credit Agricole SA, 144A 2.375% 22/01/2025	USD	10,320,000	10,778,855	0.18	<i>Switzerland</i> Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	3,822,000	4,255,060	0.07
Credit Agricole SA, 144A 3.25% 14/01/2030	USD	5,715,000	6,027,828	0.10	Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	USD	14,380,000	14,848,661	0.26
Electricite de France SA, 144A 4.875% 22/01/2044	USD	2,192,000	2,768,264	0.05	UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	20,635,000	20,513,883	0.35
Societe Generale SA, 144A 3.875% 28/03/2024	USD	8,585,000	9,238,656	0.16				39,617,604	0.68
Societe Generale SA, 144A 2.625% 16/10/2024	USD	17,285,000	18,076,620	0.31	<i>United Kingdom</i> AstraZeneca plc 1.375% 06/08/2030	USD	15,210,000	14,452,436	0.25
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	4,390,000	4,378,801	0.07	AstraZeneca plc 4% 18/09/2042	USD	8,085,000	9,657,765	0.16
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	8,960,000	9,078,003	0.15	AstraZeneca plc 2.125% 06/08/2050	USD	4,600,000	4,037,235	0.07
Societe Generale SA, FRN, 144A 3.653% 08/07/2035	USD	7,745,000	8,029,241	0.14	HSBC Holdings plc, FRN 6.375% Perpetual	USD	419,000	467,300	0.01
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	1,964,000	2,084,295	0.04	International Game Technology plc, 144A 6.5% 15/02/2025	USD	955,000	1,071,987	0.02
			162,234,204	2.77	Royalty Pharma plc, 144A 1.2% 02/09/2025	USD	5,280,000	5,237,230	0.09
<i>Germany</i> Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	10,325,000	10,606,073	0.18	Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	3,240,000	3,794,268	0.06
			10,606,073	0.18	Vodafone Group plc 4.25% 17/09/2050	USD	6,875,000	7,960,490	0.14
<i>Ireland</i> AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	5,820,000	6,275,228	0.11				46,678,711	0.80
			6,275,228	0.11	<i>United States of America</i> AbbVie, Inc. 2.3% 21/11/2022	USD	21,810,000	22,373,471	0.38
<i>Italy</i> Eni SpA, 144A 4.75% 12/09/2028	USD	11,050,000	12,974,161	0.22	AbbVie, Inc. 2.8% 15/03/2023	USD	2,826,000	2,919,920	0.05
Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	700,000	718,014	0.01	AbbVie, Inc. 4.05% 21/11/2039	USD	2,450,000	2,853,101	0.05
Intesa Sanpaolo SpA, 144A 4.95% 01/06/2042	USD	5,529,000	5,746,152	0.10	AbbVie, Inc. 4.25% 21/11/2049	USD	8,943,000	10,748,214	0.18
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	5,870,000	5,853,293	0.10	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	315,000	311,504	0.01
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	3,690,000	3,714,127	0.06	Activision Blizzard, Inc. 1.35% 15/09/2030	USD	2,562,000	2,400,159	0.04
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	6,249,000	6,815,050	0.12	Activision Blizzard, Inc. 2.5% 15/09/2050	USD	2,374,000	2,137,843	0.04
			35,820,797	0.61	AES Corp. (The), 144A 3.3% 15/07/2025	USD	13,223,000	14,151,321	0.24
					AES Corp. (The), 144A 3.95% 15/07/2030	USD	6,888,000	7,543,324	0.13
					Air Lease Corp. 2.625% 05/12/2024	CAD	2,600,000	2,155,112	0.04
					Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	295,000	308,583	0.01

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	6,836,000	6,962,646	0.12	CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	4,156,000	4,418,348	0.08
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	2,250,000	2,218,081	0.04	Charles Schwab Corp. (The), FRN 4% Perpetual	USD	16,420,000	16,859,235	0.29
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	280,000	307,510	0.01	Charter Communications Operating LLC 4.908% 23/07/2025	USD	9,167,000	10,400,957	0.18
Alphabet, Inc. 1.9% 15/08/2040	USD	10,305,000	9,462,879	0.16	Charter Communications Operating LLC 3.75% 15/02/2028	USD	4,500,000	4,964,016	0.08
Amazon.com, Inc. 3.875% 22/08/2037	USD	4,015,000	4,798,994	0.08	Charter Communications Operating LLC 2.3% 01/02/2032	USD	1,736,000	1,669,271	0.03
Amazon.com, Inc. 2.5% 03/06/2050	USD	1,594,000	1,507,838	0.03	Charter Communications Operating LLC 6.384% 23/10/2035	USD	4,680,000	6,299,116	0.11
Amazon.com, Inc. 2.7% 03/06/2060	USD	1,740,000	1,671,949	0.03	Charter Communications Operating LLC 3.5% 01/06/2041	USD	2,920,000	2,936,168	0.05
Analog Devices, Inc. 3.5% 05/12/2026	USD	2,395,000	2,660,715	0.05	Charter Communications Operating LLC 5.375% 01/05/2047	USD	3,573,000	4,382,797	0.07
Appalachian Power Co. 2.7% 01/04/2031	USD	6,575,000	6,810,354	0.12	Charter Communications Operating LLC 3.7% 01/04/2051	USD	4,439,000	4,427,305	0.08
Appalachian Power Co. 6.375% 01/04/2036	USD	865,000	1,181,605	0.02	Charter Communications Operating LLC 3.9% 01/06/2052	USD	3,555,000	3,633,825	0.06
Apple, Inc. 3.45% 09/02/2045	USD	8,102,000	9,113,020	0.16	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	8,020,000	9,335,655	0.16
Apple, Inc. 3.85% 04/08/2046	USD	1,590,000	1,903,055	0.03	Chevron USA, Inc. 3.85% 15/01/2028	USD	7,111,000	8,113,807	0.14
Apple, Inc. 2.65% 11/05/2050	USD	5,286,000	5,205,129	0.09	Chevron USA, Inc. 2.343% 12/08/2050	USD	9,870,000	9,008,982	0.15
Apple, Inc. 2.65% 08/02/2051	USD	9,910,000	9,795,084	0.17	Cigna Corp. 3.4% 01/03/2027	USD	4,280,000	4,694,956	0.08
Apple, Inc. 2.8% 08/02/2061	USD	2,860,000	2,825,412	0.05	Citigroup, Inc., FRN 2.312% 04/11/2022	USD	9,050,000	9,107,128	0.16
Arconic Corp., 144A 6% 15/05/2025	USD	2,000,000	2,132,100	0.04	Citigroup, Inc., FRN 3.352% 24/04/2025	USD	7,690,000	8,200,609	0.14
Astrazeneca Finance LLC 2.25% 28/05/2031	USD	1,110,000	1,124,236	0.02	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	23,033,000	25,609,052	0.44
AT&T, Inc., 144A 3.5% 15/09/2053	USD	16,946,000	17,005,826	0.29	Citigroup, Inc., FRN 3.668% 24/07/2028	USD	14,330,000	15,807,094	0.27
AT&T, Inc., 144A 3.55% 15/09/2055	USD	3,600,000	3,609,781	0.06	Citigroup, Inc., FRN 2.976% 05/11/2030	USD	12,755,000	13,557,122	0.23
AT&T, Inc. 3.1% 01/02/2043	USD	4,375,000	4,280,218	0.07	Citigroup, Inc., FRN 4.412% 31/03/2031	USD	7,440,000	8,696,277	0.15
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	295,000	310,414	0.01	Citigroup, Inc., FRN 2.572% 03/06/2031	USD	5,105,000	5,248,383	0.09
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	3,610,000	4,087,737	0.07	Citigroup, Inc., FRN 3.875% Perpetual	USD	18,402,000	18,816,045	0.32
Aviation Capital Group LLC, 144A 1.95% 30/01/2026	USD	6,630,000	6,636,277	0.11	Citigroup, Inc., FRN 4% Perpetual	USD	12,743,000	13,204,934	0.23
Baltimore Gas and Electric Co. 2.9% 15/06/2050	USD	1,955,000	1,954,096	0.03	Citigroup, Inc., FRN 4.7% Perpetual	USD	5,829,000	6,022,086	0.10
Bank of America Corp., FRN 2.881% 24/04/2023	USD	32,353,000	33,013,544	0.56	Citigroup, Inc., FRN 5.95% Perpetual	USD	799,000	880,977	0.01
Bank of America Corp., FRN 3.004% 20/12/2023	USD	13,290,000	13,776,886	0.24	Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	4,145,000	4,437,270	0.08
Bank of America Corp., FRN 3.864% 23/07/2024	USD	10,695,000	11,404,279	0.19	CMS Energy Corp., FRN 4.75% 01/06/2050	USD	3,123,000	3,475,274	0.06
Bank of America Corp., FRN 3.458% 15/03/2025	USD	130,000	138,883	0.00	Comcast Corp. 3.2% 15/07/2036	USD	9,558,000	10,273,347	0.18
Bank of America Corp., FRN 1.197% 24/10/2026	USD	10,415,000	10,328,455	0.18	Comcast Corp. 3.25% 01/11/2039	USD	6,365,000	6,780,965	0.12
Bank of America Corp., FRN 3.705% 24/04/2028	USD	34,699,000	38,399,750	0.66	Comcast Corp. 3.4% 15/07/2046	USD	1,900,000	2,033,811	0.03
Bank of America Corp., FRN 3.593% 21/07/2028	USD	10,070,000	11,098,587	0.19	Comcast Corp. 2.8% 15/01/2051	USD	14,660,000	14,147,036	0.24
Bank of America Corp., FRN 1.898% 23/07/2031	USD	9,050,000	8,808,829	0.15	Comcast Corp. 2.45% 15/08/2052	USD	4,675,000	4,238,077	0.07
Bank of America Corp., FRN 1.922% 24/10/2031	USD	9,660,000	9,421,391	0.16	Commonwealth Edison Co. 3% 01/03/2050	USD	3,210,000	3,331,618	0.06
Bank of America Corp., FRN 2.651% 11/03/2032	USD	8,000,000	8,225,783	0.14	ConocoPhillips, Reg. S 4.3% 15/08/2028	USD	5,285,000	6,132,516	0.10
Bank of America Corp., FRN 2.687% 22/04/2032	USD	12,975,000	13,396,106	0.23	Constellation Brands, Inc. 4.1% 15/02/2048	USD	1,990,000	2,304,326	0.04
Bank of America Corp., FRN 2.676% 19/06/2041	USD	9,480,000	9,259,521	0.16	Cottage Health Obligated Group 3.304% 01/11/2049	USD	2,535,000	2,761,100	0.05
Bank of America Corp., FRN 6.25% Perpetual	USD	3,943,000	4,366,735	0.07	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,500,000	1,582,500	0.03
Bank of America Corp., FRN 6.5% Perpetual	USD	1,931,000	2,191,685	0.04	CSX Corp. 2.5% 15/05/2051	USD	2,837,000	2,583,889	0.04
Berkshire Hathaway Energy Co. 2.85% 15/05/2051	USD	4,515,000	4,394,687	0.07	CVS Pass-Through Trust 6.943% 10/01/2030	USD	467,940	564,554	0.01
Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051	USD	5,297,000	5,716,065	0.10	CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	2,301,598	2,615,418	0.04
Biogen, Inc. 2.25% 01/05/2030	USD	7,080,000	7,113,910	0.12	Daimler Finance North America LLC, 144A 2.55% 15/08/2022	USD	6,975,000	7,139,612	0.12
Biogen, Inc. 3.15% 01/05/2050	USD	5,895,000	5,818,966	0.10	Dell International LLC 4.9% 01/10/2026	USD	11,186,000	12,919,153	0.22
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	1,000,000	1,063,345	0.02	Dell International LLC 5.3% 01/10/2029	USD	7,203,000	8,691,672	0.15
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	3,655,000	4,431,198	0.08	Delta Air Lines Pass-Through Trust, Series 2019-1 'AA' 3.204% 25/10/2025	USD	7,320,000	7,704,300	0.13
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	3,789,216	3,843,742	0.07	Devon Energy Corp., 144A 5.25% 15/09/2024	USD	4,090,000	4,559,067	0.08
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	18,525,000	18,283,945	0.31	Devon Energy Corp., 144A 5.875% 15/06/2028	USD	2,978,000	3,316,807	0.06
Buckeye Partners LP 5.85% 15/11/2043	USD	1,312,000	1,297,922	0.02	Devon Energy Corp., 144A 4.5% 15/01/2030	USD	6,475,000	7,162,300	0.12
Buckeye Partners LP 5.6% 15/10/2044	USD	2,203,000	2,152,056	0.04	Diamondback Energy, Inc. 4.75% 31/05/2025	USD	13,407,000	15,101,784	0.26
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	9,443,000	9,631,860	0.16	Diamondback Energy, Inc. 3.25% 01/12/2026	USD	2,441,000	2,614,171	0.04
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	425,000	463,893	0.01	Diamondback Energy, Inc. 3.5% 01/12/2029	USD	655,000	702,683	0.01
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	7,785,000	8,096,400	0.14	Discovery Communications LLC 4.95% 15/05/2042	USD	4,787,000	5,693,679	0.10
CDK Global, Inc. 4.875% 01/06/2027	USD	150,000	158,675	0.00	Discovery Communications LLC 5.3% 15/05/2049	USD	3,360,000	4,254,988	0.07
CDW LLC 4.125% 01/05/2025	USD	1,185,000	1,238,503	0.02	Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	8,942,000	9,717,664	0.17
Centene Corp., 144A 5.375% 15/08/2026	USD	1,500,000	1,569,593	0.03	Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	2,180,000	2,204,613	0.04
					Elanco Animal Health, Inc. 5.272% 28/08/2023	USD	6,885,000	7,423,373	0.13

JPMorgan Funds - Global Corporate Bond Fund
Schedule of Investments (continued)
As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Emera US Finance LP, 144A 0.833% 15/06/2024	USD	880,000	875,735	0.01	Memorial Health Services 3.447% 01/11/2049	USD	4,800,000	5,230,778	0.09
Emera US Finance LP, 144A 2.639% 15/06/2031	USD	5,160,000	5,186,971	0.09	MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	5,561,000	7,729,790	0.13
Emera US Finance LP 4.75% 15/06/2046	USD	6,913,000	8,256,688	0.14	Microsoft Corp. 3.45% 08/08/2036	USD	6,913,000	8,015,275	0.14
Entergy Arkansas LLC 4% 01/06/2028	USD	2,140,000	2,434,020	0.04	Microsoft Corp. 2.921% 17/03/2052	USD	10,107,000	10,776,418	0.18
Entergy Mississippi LLC 3.5% 01/06/2051	USD	1,180,000	1,314,843	0.02	Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	1,070,000	1,203,056	0.02
Equinix, Inc., REIT 2.5% 15/05/2031	USD	11,120,000	11,330,482	0.19	Moog, Inc., 144A 4.25% 15/12/2027	USD	595,000	616,738	0.01
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	4,400,000	5,497,820	0.09	Morgan Stanley, FRN 2.72% 22/07/2025	USD	17,600,000	18,521,235	0.32
Gartner, Inc., 144A 4.5% 01/07/2028	USD	1,040,000	1,099,732	0.02	Morgan Stanley, FRN 1.593% 04/05/2027	USD	6,180,000	6,219,882	0.11
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	4,000,000	3,871,744	0.07	Morgan Stanley, FRN 3.622% 01/04/2031	USD	21,440,000	24,003,563	0.41
Gilead Sciences, Inc. 4% 01/09/2036	USD	6,060,000	7,057,831	0.12	Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,064,000	1,254,317	0.02
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	11,950,000	11,632,388	0.20	Morgan Stanley, FRN 2.802% 25/01/2052	USD	1,145,000	1,134,276	0.02
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	3,720,000	3,575,138	0.06	Mosaic Co. (The) 4.05% 15/11/2027	USD	5,461,000	6,130,786	0.10
Glencore Funding LLC, 144A 3% 27/10/2022	USD	5,410,000	5,566,967	0.10	Netflix, Inc., 144A 4.875% 15/06/2030	USD	2,250,000	2,669,918	0.05
Glencore Funding LLC, 144A 1.625% 27/04/2026	USD	8,000,000	8,033,945	0.14	Netflix, Inc. 4.875% 15/04/2028	USD	9,522,000	11,081,228	0.19
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	5,578,000	5,569,557	0.10	New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	7,020,000	7,939,192	0.14
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	26,290,000	26,244,874	0.45	New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	2,455,000	3,089,967	0.05
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	15,710,000	15,670,310	0.27	Newell Brands, Inc. 4.7% 01/04/2026	USD	3,000,000	3,344,100	0.06
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	14,982,000	16,549,247	0.28	NextEra Energy Capital Holdings, Inc., FRN 2.244% 15/06/2067	USD	7,776,000	7,266,474	0.12
Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029	USD	4,775,000	5,456,320	0.09	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	1,500,000	1,626,660	0.03
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	7,570,000	7,760,311	0.13	Norfolk Southern Corp. 3.95% 01/10/2042	USD	1,665,000	1,915,434	0.03
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	7,000,000	8,257,041	0.14	Norfolk Southern Corp. 3.942% 01/11/2047	USD	5,005,000	5,781,358	0.10
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	2,950,000	3,009,120	0.05	Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	5,060,000	5,815,468	0.10
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	4,130,000	4,245,885	0.07	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	895,000	923,224	0.02
Gray Oak Pipeline LLC, 144A 3.45% 15/10/2027	USD	2,110,000	2,216,676	0.04	Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	12,636,000	13,929,554	0.24
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	305,000	308,832	0.01	Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	3,010,000	3,224,077	0.05
Guardian Life Insurance Co. of America (The), 144A 3.7% 22/01/2070	USD	2,980,000	3,104,546	0.05	PECO Energy Co. 4.8% 15/10/2043	USD	521,000	668,966	0.01
Hologic, Inc., 144A 3.25% 15/02/2029	USD	940,000	934,614	0.02	Pennsylvania Electric Co., 144A 3.6% 01/06/2029	USD	6,030,000	6,455,184	0.11
Hyundai Capital America, 144A 1.15% 10/11/2022	USD	12,095,000	12,180,191	0.21	Pepperdine University 3.301% 01/12/2059	USD	3,760,000	3,790,687	0.06
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	7,005,000	7,192,024	0.12	PepsiCo, Inc. 3.375% 29/07/2049	USD	3,808,000	4,284,519	0.07
Hyundai Capital America, 144A 1.25% 18/09/2023	USD	11,260,000	11,359,853	0.19	Pernod Ricard International Finance LLC, 144A 1.625% 01/04/2031	USD	5,820,000	5,529,602	0.09
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	2,150,000	2,184,382	0.04	Plains All American Pipeline LP 4.5% 15/12/2026	USD	3,995,000	4,473,120	0.08
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	3,660,000	3,622,204	0.06	Plains All American Pipeline LP 3.8% 15/09/2030	USD	3,100,000	3,324,965	0.06
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	9,690,000	9,618,252	0.16	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	1,465,000	1,616,803	0.03
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	5,495,000	5,627,057	0.10	Puget Energy, Inc., 144A 2.379% 15/06/2028	USD	2,150,000	2,169,142	0.04
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	17,335,000	18,281,960	0.31	Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	950,000	940,030	0.02
Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	5,640,000	6,127,815	0.10	Regency Centers LP, REIT 3.7% 15/06/2030	USD	9,165,000	10,159,003	0.17
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	1,175,000	1,301,704	0.02	Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	7,420,000	7,060,965	0.12
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	6,314,000	6,409,497	0.11	Regeneron Pharmaceuticals, Inc. 2.8% 15/09/2050	USD	3,220,000	2,954,551	0.05
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	2,297,231	2,664,788	0.05	Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	24,831,000	28,066,513	0.48
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	750,000	774,405	0.01	Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	5,914,000	6,817,845	0.12
Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	2,783,000	3,358,291	0.06	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	870,000	916,889	0.02
Keurig Dr Pepper, Inc. 3.8% 01/05/2050	USD	4,246,000	4,801,613	0.08	Sierra Pacific Power Co. 2.6% 01/05/2026	USD	8,980,000	9,559,346	0.16
Kraft Heinz Foods Co. 3.875% 15/05/2027	USD	835,000	916,539	0.02	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,975,000	2,075,972	0.04
Kraft Heinz Foods Co. 4.25% 01/03/2031	USD	7,103,000	8,088,230	0.14	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	760,000	820,135	0.01
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	9,328,000	10,880,947	0.19	Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	4,350,000	4,409,650	0.08
Lamar Media Corp. 4% 15/02/2030	USD	912,000	917,527	0.02	Southwestern Electric Power Co. 3.9% 01/04/2045	USD	3,070,000	3,385,169	0.06
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	1,799,000	1,857,468	0.03	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	855,000	908,844	0.02
Lennar Corp. 5% 15/06/2027	USD	9,131,000	10,572,831	0.18	Standard Industries, Inc., 144A 5% 15/02/2027	USD	2,000,000	2,073,800	0.04
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	605,000	612,611	0.01	Starbucks Corp. 3.5% 15/11/2050	USD	3,730,000	4,030,092	0.07
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	1,430,000	1,460,287	0.02	Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	1,020,000	1,068,261	0.02
MasTec, Inc., 144A 4.5% 15/08/2028	USD	705,000	743,423	0.01	Texas Health Resources 3.372% 15/11/2051	USD	2,665,000	2,864,828	0.05

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Time Warner Cable LLC 5.5% 01/09/2041	USD	2,685,000	3,342,786	0.06	Units of authorised UCITS or other collective investment undertakings				
Time Warner Cable LLC 4.5% 15/09/2042	USD	5,360,000	5,982,706	0.10	<i>Collective Investment Schemes - UCITS</i>				
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	4,539,000	4,918,576	0.08	<i>Luxembourg</i>				
Truist Financial Corp., FRN 4.95% Perpetual	USD	3,438,000	3,785,238	0.06	JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	832	164,544	0.00
Truist Financial Corp., FRN 5.1% Perpetual	USD	2,635,000	2,964,375	0.05	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	99,366,431	99,366,431	1.70
TWDC Enterprises 18 Corp., Reg. S 2.125% 13/09/2022	USD	4,800,000	4,895,877	0.08				99,530,975	1.70
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	6,438,596	6,551,271	0.11	<i>Total Collective Investment Schemes - UCITS</i>				
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	3,631,428	3,813,000	0.06	Total Units of authorised UCITS or other collective investment undertakings				
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	6,837,991	7,214,081	0.12	Total Investments				
United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	4,767,082	4,793,301	0.08	Cash				
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	1,486,111	1,482,396	0.03	Other Assets/(Liabilities)				
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	1,232,407	1,236,105	0.02	Total Net Assets				
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	9,525,000	9,589,580	0.16					
University of Chicago (The) 2.761% 01/04/2045	USD	3,105,000	3,157,285	0.05					
VeriSign, Inc. 2.7% 15/06/2031	USD	6,680,000	6,761,028	0.12					
Verizon Communications, Inc. 1.68% 30/10/2030	USD	5,570,000	5,336,153	0.09					
ViacomCBS, Inc. 3.7% 01/06/2028	USD	7,000,000	7,796,787	0.13					
ViacomCBS, Inc. 4.2% 19/05/2032	USD	733,000	847,578	0.01					
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	4,161,000	4,235,836	0.07					
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	7,702,000	8,829,842	0.15					
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	1,885,000	1,926,593	0.03					
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	2,000,000	2,068,310	0.04					
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	10,785,000	11,523,587	0.20					
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	9,130,000	9,906,195	0.17					
WEA Finance LLC, REIT, 144A 2.875% 15/01/2027	USD	8,930,000	9,213,330	0.16					
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	10,890,000	11,409,347	0.19					
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	3,380,000	3,651,087	0.06					
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	10,360,000	11,413,410	0.19					
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	15,857,000	16,438,218	0.28					
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	4,640,000	4,766,821	0.08					
Wells Fargo & Co., FRN 3.9% Perpetual	USD	13,418,000	13,879,244	0.24					
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	330,000	313,507	0.01					
			1,587,861,049	27.16					
<i>Total Bonds</i>			2,152,767,602	36.82					
Total Transferable securities and money market instruments dealt in on another regulated market			2,152,767,602	36.82					
					Geographic Allocation of Portfolio as at 30 June 2021				
					% of Net Assets				
					United States of America				
					United Kingdom				
					Netherlands				
					France				
					Switzerland				
					Luxembourg				
					Germany				
					Italy				
					Spain				
					Canada				
					Ireland				
					Japan				
					Australia				
					Cayman Islands				
					Jersey				
					Belgium				
					Mexico				
					Virgin Islands, British				
					Bermuda				
					Denmark				
					Finland				
					Portugal				
					Israel				
					Supranational				
					Colombia				
					Austria				
					New Zealand				
					Guernsey				
					Total Investments				
					Cash and other assets/(liabilities)				
					Total				

† Related Party Fund.

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	40,035	USD	29,971	06/07/2021	Toronto-Dominion Bank	68	-
EUR	3,610,063	USD	4,282,858	06/07/2021	Barclays	4,162	-
GBP	76,816	USD	106,207	02/07/2021	State Street	109	-
GBP	159,474	USD	220,178	06/07/2021	RBC	543	-
JPY	27,070,122	USD	244,557	04/08/2021	Barclays	79	-
JPY	14,841,560	USD	134,083	04/08/2021	RBC	42	-
NOK	41,395	USD	4,754	06/07/2021	Citibank	74	-
NOK	655,979	USD	75,556	06/07/2021	HSBC	944	-
NZD	23,975	USD	16,653	06/07/2021	Barclays	84	-
SEK	451,939	USD	52,364	06/07/2021	Barclays	702	-
SEK	135,728	USD	15,865	06/07/2021	BNP Paribas	72	-
SEK	638,188	USD	73,976	06/07/2021	Standard Chartered	959	-
SEK	249,793,579	USD	29,338,478	04/08/2021	Goldman Sachs	148	-
SEK	13,149,982	USD	1,539,615	04/08/2021	Standard Chartered	4,870	-
USD	16,189	AUD	20,893	06/07/2021	RBC	513	-
USD	16,740,150	AUD	22,308,303	06/07/2021	Standard Chartered	1,684	-
USD	35,649	AUD	46,147	06/07/2021	Toronto-Dominion Bank	1,024	-
USD	37,655	AUD	49,835	04/08/2021	Barclays	257	-
USD	11,976	AUD	15,755	04/08/2021	Standard Chartered	153	-
USD	18,779,893	CAD	22,753,230	06/07/2021	BNP Paribas	388,472	0.01
USD	1,013,952	CHF	931,990	01/07/2021	Toronto-Dominion Bank	5,108	-
USD	699,924	CHF	645,159	02/07/2021	Goldman Sachs	1,564	-
USD	353,526,930	CHF	326,320,911	06/07/2021	BNP Paribas	258,607	0.01
USD	3,495	CHF	3,134	06/07/2021	RBC	101	-
USD	2,253	CHF	2,023	06/07/2021	State Street	63	-
USD	736,915	CHF	661,304	06/07/2021	Toronto-Dominion Bank	21,001	-
USD	1,900	CHF	1,742	04/08/2021	Merrill Lynch	12	-
USD	792,034	CHF	726,835	04/08/2021	RBC	4,555	-
USD	7,399,294	EUR	6,202,979	01/07/2021	Toronto-Dominion Bank	33,754	-
USD	10,932	EUR	8,968	06/07/2021	Barclays	283	-
USD	2,431,234,616	EUR	2,043,662,984	06/07/2021	BNP Paribas	4,344,587	0.08
USD	580,893,646	EUR	476,073,469	06/07/2021	Citibank	15,547,030	0.27
USD	708,031,915	EUR	580,215,633	06/07/2021	Goldman Sachs	19,014,428	0.33
USD	9,821,880	EUR	8,062,261	06/07/2021	HSBC	247,786	-
USD	2,240	EUR	1,885	06/07/2021	Merrill Lynch	2	-
USD	4,333,835	EUR	3,588,447	06/07/2021	RBC	72,484	-
USD	2,423,531	EUR	2,036,369	06/07/2021	Standard Chartered	5,302	-
USD	76,567,874	EUR	63,038,580	06/07/2021	State Street	1,708,319	0.03
USD	1,272,905,201	EUR	1,070,218,185	04/08/2021	Barclays	1,227,678	0.02
USD	13,715,328	EUR	11,474,993	04/08/2021	Merrill Lynch	80,266	-
USD	342,908	EUR	286,609	04/08/2021	RBC	2,347	-
USD	8,631,329	EUR	7,249,795	04/08/2021	State Street	16,822	-
USD	50,783	GBP	36,511	01/07/2021	State Street	251	-
USD	122,394,961	GBP	88,289,112	06/07/2021	Barclays	197,964	-
USD	458,639,243	GBP	323,311,646	06/07/2021	BNP Paribas	11,158,104	0.19
USD	8,844,570	GBP	6,274,760	06/07/2021	Citibank	159,956	-
USD	9,930,566	GBP	7,004,837	06/07/2021	HSBC	235,485	-
USD	5,185,681	GBP	3,663,221	06/07/2021	Merrill Lynch	115,581	-
USD	5,148,304	GBP	3,646,732	06/07/2021	RBC	101,026	-
USD	11,296,174	GBP	7,983,838	06/07/2021	Standard Chartered	246,103	-
USD	8,455,511	GBP	5,978,467	06/07/2021	State Street	180,983	-
USD	734,599	GBP	519,546	06/07/2021	Toronto-Dominion Bank	15,519	-
USD	417,360,148	GBP	301,060,483	04/08/2021	Barclays	644,519	0.01
USD	60,842	GBP	43,552	04/08/2021	BNP Paribas	558	-
USD	270,940	GBP	193,865	04/08/2021	HSBC	2,600	-
USD	303,167	JPY	33,302,142	06/07/2021	Barclays	2,287	-
USD	141,105,949	JPY	15,589,385,294	06/07/2021	Goldman Sachs	258,254	0.01
USD	5,630	NOK	47,091	06/07/2021	BNP Paribas	139	-
USD	2,611,464	NOK	22,366,997	06/07/2021	Standard Chartered	3,041	-
USD	12,317	NOK	102,755	06/07/2021	Toronto-Dominion Bank	334	-
USD	6,024	NOK	51,390	04/08/2021	Citibank	30	-
USD	112,211	NZD	159,467	06/07/2021	Barclays	886	-
USD	27,961	NZD	38,659	06/07/2021	BNP Paribas	973	-
USD	9,094,130	NZD	13,024,702	06/07/2021	HSBC	1,452	-
USD	17,937	NZD	25,564	06/07/2021	Merrill Lynch	90	-
USD	40,969	NZD	56,847	06/07/2021	State Street	1,283	-
USD	11,474	NZD	16,282	04/08/2021	HSBC	109	-
USD	20,756	NZD	29,548	04/08/2021	State Street	130	-
USD	15,402	SEK	130,448	01/07/2021	State Street	85	-
USD	64,016	SEK	530,753	06/07/2021	Barclays	1,696	-
USD	4,739	SEK	39,247	06/07/2021	BNP Paribas	130	-
USD	29,330,489	SEK	249,793,579	06/07/2021	Goldman Sachs	119	-
USD	1,119,281	SEK	9,237,293	06/07/2021	Toronto-Dominion Bank	34,653	-
USD	65,575	SEK	556,269	04/08/2021	Barclays	240	-
Total Unrealised Gain on Forward Currency Exchange Contracts						56,361,638	0.96

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

As at 30 June 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	84,142	USD	65,217	06/07/2021	BNP Paribas	(2,083)	-
AUD	55,585	USD	42,983	06/07/2021	Citibank	(1,277)	-
AUD	93,044	USD	72,255	06/07/2021	Goldman Sachs	(2,442)	-
AUD	266,584	USD	204,554	06/07/2021	HSBC	(4,530)	-
AUD	79,898	USD	61,765	06/07/2021	Merrill Lynch	(1,816)	-
AUD	84,140	USD	65,178	06/07/2021	RBC	(2,045)	-
AUD	21,578,431	USD	16,681,645	06/07/2021	State Street	(490,819)	(0.01)
AUD	93,484	USD	72,421	06/07/2021	Toronto-Dominion Bank	(2,278)	-
AUD	39,576	USD	30,057	04/08/2021	Barclays	(358)	-
AUD	22,308,303	USD	16,742,426	04/08/2021	Standard Chartered	(1,554)	-
CHF	2,302,753	USD	2,568,689	06/07/2021	Barclays	(75,775)	-
CHF	1,128,190	USD	1,258,346	06/07/2021	Citibank	(36,991)	-
CHF	727,627	USD	813,967	06/07/2021	Goldman Sachs	(26,253)	-
CHF	1,370,291	USD	1,495,106	06/07/2021	HSBC	(11,658)	-
CHF	305,676,497	USD	340,901,129	06/07/2021	Merrill Lynch	(9,982,025)	(0.17)
CHF	6,104,662	USD	6,768,618	06/07/2021	RBC	(159,836)	-
CHF	3,552,462	USD	3,944,678	06/07/2021	Standard Chartered	(98,855)	-
CHF	3,089,290	USD	3,445,902	06/07/2021	State Street	(101,500)	-
CHF	3,035,600	USD	3,383,747	06/07/2021	Toronto-Dominion Bank	(97,469)	-
CHF	801,045	USD	875,456	04/08/2021	Barclays	(7,576)	-
CHF	326,320,911	USD	353,795,617	04/08/2021	BNP Paribas	(247,946)	-
CHF	645,159	USD	700,524	04/08/2021	Goldman Sachs	(1,535)	-
CHF	724,174	USD	789,573	04/08/2021	HSBC	(4,977)	-
CHF	1,506,307	USD	1,641,865	04/08/2021	Toronto-Dominion Bank	(9,878)	-
EUR	106,440	USD	126,589	02/07/2021	State Street	(200)	-
EUR	1,070,218,185	USD	1,272,167,286	06/07/2021	Barclays	(1,262,121)	(0.02)
EUR	4,754,314	USD	5,824,483	06/07/2021	BNP Paribas	(178,642)	-
EUR	904,432,354	USD	1,103,580,219	06/07/2021	Citibank	(29,548,992)	(0.51)
EUR	1,114,595,449	USD	1,360,123,661	06/07/2021	Goldman Sachs	(36,519,623)	(0.63)
EUR	10,201,768	USD	12,457,224	06/07/2021	HSBC	(342,424)	(0.01)
EUR	416,673	USD	507,851	06/07/2021	RBC	(13,043)	-
EUR	12,653,086	USD	15,409,001	06/07/2021	Standard Chartered	(383,213)	(0.01)
EUR	40,048,617	USD	48,680,410	06/07/2021	State Street	(1,121,889)	(0.02)
EUR	15,758,086	USD	19,237,630	06/07/2021	Toronto-Dominion Bank	(524,593)	(0.01)
EUR	1,337	USD	1,594	04/08/2021	Barclays	(5)	-
EUR	2,011,395,131	USD	2,393,683,103	04/08/2021	BNP Paribas	(3,660,193)	(0.06)
EUR	3,559,322	USD	4,254,124	04/08/2021	Citibank	(24,790)	-
EUR	2,758	USD	3,294	04/08/2021	Standard Chartered	(16)	-
EUR	6,202,979	USD	7,404,398	04/08/2021	Toronto-Dominion Bank	(33,762)	-
GBP	301,712,278	USD	418,249,633	06/07/2021	Barclays	(663,210)	(0.01)
GBP	127,478,624	USD	180,423,227	06/07/2021	BNP Paribas	(3,985,784)	(0.07)
GBP	355,553	USD	502,473	06/07/2021	HSBC	(10,368)	-
GBP	163,432	USD	230,214	06/07/2021	RBC	(4,015)	-
GBP	16,537,585	USD	22,917,967	06/07/2021	Standard Chartered	(29,038)	-
GBP	211,193	USD	299,598	06/07/2021	State Street	(7,296)	-
GBP	188,791	USD	266,911	06/07/2021	Toronto-Dominion Bank	(5,614)	-
GBP	87,437,301	USD	121,214,331	04/08/2021	Barclays	(187,188)	-
GBP	4,400	USD	6,122	04/08/2021	RBC	(32)	-
GBP	36,511	USD	50,787	04/08/2021	State Street	(250)	-
GBP	154,814	USD	215,429	04/08/2021	Toronto-Dominion Bank	(1,142)	-
JPY	30,073,683	USD	274,134	06/07/2021	Barclays	(2,423)	-
JPY	15,329,506,624	USD	139,624,692	06/07/2021	BNP Paribas	(1,124,960)	(0.02)
JPY	7,469,280	USD	68,212	06/07/2021	Citibank	(728)	-
JPY	27,185,992	USD	247,212	06/07/2021	HSBC	(1,591)	-
JPY	14,344,800	USD	130,150	06/07/2021	Merrill Lynch	(547)	-
JPY	72,459,718	USD	664,129	06/07/2021	Standard Chartered	(9,467)	-
JPY	111,478,993	USD	1,020,416	06/07/2021	State Street	(13,221)	-
JPY	30,168,346	USD	276,520	06/07/2021	Toronto-Dominion Bank	(3,954)	-
JPY	15,589,385,294	USD	141,140,826	04/08/2021	Goldman Sachs	(257,867)	(0.01)
NOK	125,392	USD	15,038	06/07/2021	Barclays	(415)	-
NOK	126,110	USD	15,188	06/07/2021	BNP Paribas	(481)	-
NOK	36,476	USD	4,381	06/07/2021	HSBC	(127)	-
NOK	21,531,492	USD	2,577,928	06/07/2021	State Street	(66,941)	-
NOK	39,125	USD	4,608	04/08/2021	Citibank	(45)	-
NOK	22,366,997	USD	2,611,830	04/08/2021	Standard Chartered	(3,016)	-
NZD	125,989	USD	90,810	06/07/2021	Barclays	(2,856)	-
NZD	18,662	USD	13,538	06/07/2021	BNP Paribas	(510)	-
NZD	13,003,512	USD	9,436,607	06/07/2021	Merrill Lynch	(358,722)	(0.01)
NZD	25,259	USD	18,220	06/07/2021	RBC	(587)	-
NZD	107,842	USD	78,499	06/07/2021	Toronto-Dominion Bank	(3,214)	-
NZD	13,024,702	USD	9,093,454	04/08/2021	HSBC	(1,334)	-
NZD	23,029	USD	16,287	04/08/2021	Toronto-Dominion Bank	(211)	-
SEK	247,719,184	USD	29,877,077	06/07/2021	Barclays	(790,279)	(0.01)
SEK	4,319,777	USD	520,899	06/07/2021	BNP Paribas	(13,677)	-
SEK	1,824,525	USD	219,221	06/07/2021	HSBC	(4,988)	-
SEK	26,753	USD	3,239	06/07/2021	Merrill Lynch	(98)	-
SEK	111,427	USD	13,485	06/07/2021	Standard Chartered	(401)	-
SEK	3,820,923	USD	461,178	06/07/2021	State Street	(12,531)	-
SEK	552,427	USD	66,428	06/07/2021	Toronto-Dominion Bank	(1,563)	-
SEK	442,378	USD	52,195	04/08/2021	Barclays	(237)	-
SEK	438,435	USD	51,823	04/08/2021	HSBC	(328)	-
SEK	130,448	USD	15,406	04/08/2021	State Street	(85)	-
USD	186,238	GBP	134,773	06/07/2021	Barclays	(294)	-

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	106,215	GBP	76,816	04/08/2021	State Street	(110)	-
USD	308,804	JPY	34,229,812	04/08/2021	Barclays	(534)	-
USD	1,539,145	SEK	13,149,982	02/07/2021	Standard Chartered	(4,844)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(92,562,105)	(1.58)
Net Unrealised Loss on Forward Currency Exchange Contracts						(36,200,467)	(0.62)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2021	123	AUD	13,030,067	10,448	-
Canada 10 Year Bond, 21/09/2021	1,706	CAD	200,522,156	268,898	0.01
Canada 5 Year Bond, 21/09/2021	78	CAD	7,849,114	694	-
Euro-BTP, 08/09/2021	518	EUR	93,052,914	322,919	0.01
Euro-Buxl 30 Year Bond, 08/09/2021	44	EUR	10,602,378	57,010	-
Euro-OAT, 08/09/2021	555	EUR	104,727,859	227,456	-
Euro-Schatz, 08/09/2021	1,890	EUR	251,661,640	15,217	-
Japan 10 Year Bond Mini, 10/09/2021	244	JPY	33,454,493	26,453	-
US 2 Year Note, 30/09/2021	1,034	USD	227,799,086	10,001	-
US Long Bond, 21/09/2021	381	USD	61,215,984	146,035	-
US Ultra Bond, 21/09/2021	388	USD	74,756,687	478,465	0.01
Total Unrealised Gain on Financial Futures Contracts				1,563,596	0.03
Euro-Bobl, 08/09/2021	(732)	EUR	(116,562,915)	(101,710)	-
Euro-Bund, 08/09/2021	(428)	EUR	(87,649,429)	(61,947)	-
Long Gilt, 28/09/2021	(590)	GBP	(104,608,440)	(204,146)	(0.01)
US 5 Year Note, 30/09/2021	(3,071)	USD	(379,016,581)	(161,433)	-
US 10 Year Note, 21/09/2021	(610)	USD	(80,801,172)	(202,223)	-
US 10 Year Ultra Bond, 21/09/2021	(2,324)	USD	(341,900,344)	(815,884)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(1,547,343)	(0.03)
Net Unrealised Gain on Financial Futures Contracts				16,253	-

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
89,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.713%	03/10/2022	1,238,592	1,238,592	0.02
47,800,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.659%	03/10/2024	743,995	743,995	0.01
25,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	226,354	226,354	0.01
Total Unrealised Gain on Interest Rate Swap Contracts					2,208,941	2,208,941	0.04
Net Unrealised Gain on Interest Rate Swap Contracts					2,208,941	2,208,941	0.04

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
592,000,000	USD	Citigroup	CDX.NA.IG.36-V1	Buy	(1.00)%	20/06/2026	(15,147,283)	(15,147,283)	(0.26)
Total Unrealised Loss on Credit Default Swap Contracts							(15,147,283)	(15,147,283)	(0.26)
Net Unrealised Loss on Credit Default Swap Contracts							(15,147,283)	(15,147,283)	(0.26)

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments

As at 30 June 2021

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 4.5% 15/11/2039	DKK	8,596,000	2,031,326	0.15
<i>Bonds</i>					Denmark Government Bond, Reg. S, 144A 0.5% 15/11/2029	DKK	115,935,000	16,367,441	1.17
<i>Australia</i>								22,207,916	1.59
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	577,000	391,676	0.03	<i>France</i>				
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	6,987,000	4,867,532	0.35	Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	7,200,000	7,274,563	0.52
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	4,865,000	3,021,433	0.21	Dexia Credit Local SA, Reg. S 0.25% 02/06/2022	EUR	2,900,000	2,921,173	0.21
Australia Government Bond, Reg. S 4.75% 21/04/2027	AUD	3,413,000	2,624,755	0.19	Dexia Credit Local SA, Reg. S 1.125% 15/06/2022	GBP	4,700,000	5,527,229	0.39
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	4,272,000	3,380,362	0.24	Dexia Credit Local SA, Reg. S 2.375% 20/09/2022	USD	5,517,000	4,761,651	0.34
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	863,000	600,057	0.04	Dexia Credit Local SA, Reg. S 1.375% 07/12/2022	GBP	6,900,000	8,174,660	0.58
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	1,112,000	805,399	0.06	Dexia Credit Local SA, Reg. S 0.75% 25/01/2023	EUR	7,000,000	7,137,802	0.51
			15,691,214	1.12	Dexia Credit Local SA, Reg. S 0.25% 01/06/2023	EUR	7,000,000	7,098,583	0.51
<i>Austria</i>					Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	16,682,000	14,463,503	1.03
Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025	GBP	7,828,000	9,105,000	0.65	Dexia Credit Local SA, Reg. S 0.25% 11/12/2024	GBP	1,900,000	2,195,447	0.16
			9,105,000	0.65	Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	3,800,000	3,905,669	0.28
<i>Belgium</i>					Dexia Credit Local SA, Reg. S 2.125% 12/02/2025	GBP	6,200,000	7,634,265	0.55
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025	EUR	3,795,900	4,000,850	0.29	Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	2,600,000	2,765,776	0.20
Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	400,129	429,339	0.03	Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	7,500,000	7,553,270	0.54
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	2,025,000	2,165,640	0.15	Dexia Credit Local SA, Reg. S 0% 21/01/2028	EUR	7,400,000	7,418,500	0.53
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	1,743,023	1,872,262	0.13	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	5,445,300	6,091,254	0.44
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	478,000	523,839	0.04	France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	662,281	802,902	0.06
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	1,693,009	1,907,127	0.14	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	6,755,914	6,606,966	0.47
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	1,894,000	2,182,196	0.16	France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	6,575,742	6,269,043	0.45
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	379,000	446,574	0.03	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	151,456	194,641	0.01
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	649,000	782,374	0.06	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,370,000	1,720,691	0.12
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	70,000	97,307	0.01	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	2,147,529	1,650,984	0.12
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	854,000	1,191,335	0.08	France Government Bond OAT, Reg. S 0.25% 25/11/2026	EUR	2,195,000	2,269,929	0.16
Belgium Government Bond, Reg. S 2.25% 22/06/2023	EUR	2,174,200	2,300,676	0.16	France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	1,817,000	2,033,445	0.14
Belgium Government Bond, Reg. S 0.1% 22/06/2030	EUR	2,012,000	2,036,914	0.15	France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	571,000	914,846	0.07
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	1,300,000	2,156,202	0.15				117,386,792	8.39
			22,092,635	1.58	<i>Germany</i>				
<i>Canada</i>					Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	EUR	1,090,000	1,158,252	0.08
Canada Government Bond 0.5% 01/03/2022	CAD	1,609,000	1,097,534	0.08	Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	5,820,000	5,763,940	0.41
Canada Government Bond 1.25% 01/03/2025	CAD	2,715,000	1,879,764	0.14	Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	5,120,000	8,329,687	0.60
Canada Government Bond 8% 01/06/2027	CAD	1,930,000	1,830,732	0.13	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	9,245,000	8,560,117	0.61
Canada Government Bond 5.75% 01/06/2033	CAD	175,000	173,149	0.01	Kreditanstalt fuer Wiederaufbau 4.65% 28/02/2023	CAD	2,589,000	1,883,553	0.13
Canada Government Bond 5% 01/06/2037	CAD	545,000	545,064	0.04	Kreditanstalt fuer Wiederaufbau 5.05% 04/02/2025	CAD	4,349,000	3,382,788	0.24
Canada Government Bond 4% 01/06/2041	CAD	1,688,000	1,583,872	0.11	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/06/2022	EUR	8,663,000	8,716,826	0.62
Canada Government Bond 2.75% 01/12/2048	CAD	2,604,000	2,114,942	0.15	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 02/04/2024	EUR	10,405,000	10,564,994	0.76
Canada Government Bond 2.75% 01/12/2064	CAD	450,000	380,471	0.03	Landwirtschaftliche Rentenbank, Reg. S 0.05% 12/06/2023	EUR	10,953,000	11,083,122	0.79
			9,605,528	0.69	Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	4,688,000	5,660,510	0.41
<i>Denmark</i>					Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	12,900,000	13,411,846	0.96
Denmark Government Bond 3% 15/11/2021	DKK	7,100,000	967,455	0.07				78,515,635	5.61
Denmark Government Bond 1.5% 15/11/2023	DKK	3,414,000	481,618	0.03	<i>Iceland</i>				
Denmark Government Bond 1.75% 15/11/2025	DKK	4,380,000	645,711	0.05	Iceland Government Bond, Reg. S 5.875% 11/05/2022	USD	3,410,000	2,979,120	0.21
Denmark Government Bond 0.5% 15/11/2027	DKK	12,164,000	1,714,365	0.12				2,979,120	0.21

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Ireland</i>					Japan Government Forty Year Bond 2.2% 20/03/2050	JPY	261,650,000	2,787,805	0.20
Ireland Government Bond, Reg. S 0.55% 22/04/2041	EUR	14,107,000	13,841,225	0.99	Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	453,300,000	4,848,714	0.35
			13,841,225	0.99	Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	1,029,250,000	10,078,995	0.72
<i>Italy</i>					Japan Government Ten Year Bond 0.8% 20/09/2022	JPY	3,184,350,000	24,497,079	1.75
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.75% 01/08/2021	EUR	28,208,000	28,309,549	2.02	Japan Government Ten Year Bond 0.5% 20/09/2024	JPY	482,800,000	3,748,147	0.27
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.05% 15/01/2023	EUR	7,658,000	7,711,352	0.55	Japan Government Ten Year Bond 0.3% 20/12/2024	JPY	966,850,000	7,466,804	0.53
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.25% 20/11/2023	EUR	1,365,000	1,408,587	0.10	Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	527,450,000	4,087,273	0.29
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.85% 15/01/2027	EUR	20,225,000	21,952,952	1.57	Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	914,200,000	7,030,291	0.50
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	19,720,000	21,185,721	1.52	Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	579,200,000	4,455,220	0.32
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.85% 15/01/2027	EUR	1,000,000	1,033,733	0.07	Japan Government Ten Year Bond 0.1% 20/03/2028	JPY	605,300,000	4,660,498	0.33
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	20,861,000	22,555,956	1.61	Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	2,646,700,000	20,328,823	1.45
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/12/2031	EUR	14,494,000	14,598,502	1.04	Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	1,188,150,000	9,110,544	0.65
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	EUR	493,000	531,493	0.04	Japan Government Thirty Year Bond 2% 20/03/2042	JPY	2,136,300,000	21,154,866	1.51
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	4,391,000	5,098,790	0.37	Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	200,350,000	1,817,085	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2034	EUR	2,982,000	4,389,555	0.31	Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	70,950,000	542,146	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	2,079,000	2,649,101	0.19	Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	240,300,000	1,913,284	0.14
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	2,479,000	2,819,183	0.20	Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	1,489,450,000	10,564,770	0.76
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	870,000	1,379,128	0.10	Japan Government Twenty Year Bond 1.9% 20/06/2025	JPY	1,003,800,000	8,254,653	0.59
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	3,804,000	3,686,895	0.26	Japan Government Twenty Year Bond 1.6% 20/06/2030	JPY	559,450,000	4,861,955	0.35
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	598,000	715,970	0.05	Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	160,000,000	1,420,603	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	351,000	476,520	0.03	Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	161,850,000	1,425,383	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	273,000	396,942	0.03	Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	934,100,000	8,051,708	0.58
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	820,000	935,546	0.07	Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	379,450,000	3,315,775	0.24
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	1,428,000	1,379,289	0.10	Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	1,947,000,000	16,824,404	1.20
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	715,000	843,357	0.06	Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	66,050,000	534,394	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/11/2021	EUR	45,737,000	45,874,440	3.28	Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	1,849,850,000	14,727,772	1.05
Italy Buoni Poliennali Del Tesoro, Reg. S 2.15% 15/12/2021	EUR	11,436,000	11,578,950	0.83	Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	560,750,000	4,252,421	0.30
Italy Buoni Poliennali Del Tesoro, Reg. S 1.2% 01/04/2022	EUR	34,811,000	35,253,900	2.52				347,983,238	24.88
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	2,223,000	2,256,246	0.16	<i>Luxembourg</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/09/2022	EUR	2,695,000	2,755,491	0.20	State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	11,055,000	10,941,078	0.78
Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	6,115,000	6,494,608	0.47				10,941,078	0.78
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	31,065,000	31,666,142	2.26	<i>Mexico</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 1.6% 01/06/2026	EUR	14,160,000	15,183,329	1.09	Mexican Bonos, FRN 850% 31/05/2029	MXN	2,350,000	10,994,092	0.78
Italy Government Bond 2.375% 17/10/2024	USD	33,331,000	29,197,154	2.09	Mexico Government Bond 4% 02/10/2023	USD	620,000	566,666	0.04
			324,318,381	23.19	Mexico Government Bond 1.625% 06/03/2024	EUR	2,903,000	3,030,293	0.22
<i>Japan</i>								14,591,051	1.04
Japan Bank for International Cooperation 3.125% 20/07/2021	USD	6,808,000	5,741,832	0.41	<i>Netherlands</i>				
Japan Bank for International Cooperation 1.625% 17/10/2022	USD	7,330,000	6,276,260	0.45	Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2029	EUR	2,310,000	2,403,226	0.17
Japan Bank for International Cooperation 3.375% 31/10/2023	USD	17,786,000	15,981,173	1.14	Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	1,510,000	2,419,000	0.17
Japan Bank for International Cooperation 0.5% 15/04/2024	USD	12,148,000	10,214,561	0.73	Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	2,025,000	2,132,767	0.15
Japan Bank for International Cooperation 2.5% 23/05/2024	USD	12,036,000	10,689,676	0.77	Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	920,000	1,481,661	0.11
Japan Government Five Year Bond 0.1% 20/09/2021	JPY	3,944,450,000	30,024,258	2.15	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	530,000	473,250	0.04
Japan Government Five Year Bond 0.1% 20/06/2023	JPY	1,824,700,000	13,943,595	1.00				8,909,904	0.64
Japan Government Five Year Bond 0.1% 20/09/2023	JPY	4,999,250,000	38,225,103	2.73					
Japan Government Five Year Bond 0.1% 20/09/2024	JPY	187,350,000	1,436,103	0.10					
Japan Government Five Year Bond 0.1% 20/12/2024	JPY	1,654,450,000	12,689,265	0.91					

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Poland</i>					UK Treasury, Reg. S 1.75% 07/09/2037	GBP	4,389,000	5,599,942	0.40
Poland Government Bond, Reg. S 0.875% 14/10/2021	EUR	3,438,000	3,450,205	0.25	UK Treasury, Reg. S 4.75% 07/12/2038	GBP	2,321,000	4,270,580	0.30
			3,450,205	0.25	UK Treasury, Reg. S 4.25% 07/09/2039	GBP	2,877,000	5,068,312	0.36
<i>Portugal</i>					UK Treasury, Reg. S 3.25% 22/01/2044	GBP	1,511,000	2,467,389	0.18
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	10,426,000	9,974,381	0.71	UK Treasury, Reg. S 3.5% 22/01/2045	GBP	3,111,000	5,318,797	0.38
			9,974,381	0.71	UK Treasury, Reg. S 4.25% 07/12/2046	GBP	2,360,000	4,564,577	0.33
<i>Slovenia</i>					UK Treasury, Reg. S 0.625% 22/10/2050	GBP	10,468,000	10,382,512	0.74
Slovenia Government Bond, Reg. S 0.125% 01/07/2031	EUR	4,254,000	4,249,108	0.30	UK Treasury, Reg. S 4% 22/01/2060	GBP	50,000	109,787	0.01
			4,249,108	0.30	UK Treasury, Reg. S 0.5% 22/10/2061	GBP	6,267,524	5,794,534	0.41
<i>South Korea</i>					UK Treasury, Reg. S 2.5% 22/07/2065	GBP	711,000	1,220,834	0.09
Korea Government Bond 0% 16/09/2025	EUR	7,474,000	7,525,660	0.54	UK Treasury, Reg. S 3.5% 22/07/2068	GBP	478,000	1,043,000	0.07
Korea Government Bond 2.75% 19/01/2027	USD	4,334,000	3,942,880	0.28	UK Treasury, Reg. S 1.625% 22/10/2071	GBP	1,049,190	1,488,443	0.11
Korea Government Bond, Reg. S 2.125% 10/06/2024	EUR	3,950,000	4,229,139	0.30				57,936,098	4.14
			15,697,679	1.12	<i>United States of America</i>				
<i>Spain</i>					US Treasury 0.125% 15/05/2023	USD	33,765,000	28,383,950	2.03
Spain Government Bond 0.4% 30/04/2022	EUR	9,496,000	9,573,744	0.69	US Treasury 0.25% 15/03/2024	USD	11,494,000	9,642,377	0.69
Spain Government Bond 0.35% 30/07/2023	EUR	8,575,000	8,725,588	0.62	US Treasury 1.125% 15/05/2040	USD	10,460,000	7,611,539	0.54
Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	11,664,000	12,547,378	0.90	US Treasury 1.125% 15/08/2040	USD	6,700,000	4,856,505	0.35
Spain Government Bond, Reg. S, 144A 0.1% 30/04/2031	EUR	8,850,000	8,573,504	0.61	US Treasury 1.875% 15/02/2041	USD	43,798,000	36,130,022	2.58
Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031	EUR	15,155,000	15,168,488	1.09	US Treasury 2.75% 15/08/2042	USD	6,190,000	5,878,046	0.42
Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	4,217,000	4,812,434	0.34	US Treasury 2.5% 15/02/2045	USD	9,638,000	8,789,878	0.63
Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	1,583,000	2,361,408	0.17	US Treasury 2.5% 15/05/2046	USD	7,692,000	7,023,472	0.50
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	4,512,000	4,573,230	0.33	US Treasury 2.875% 15/11/2046	USD	16,570,000	16,206,988	1.16
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	617,000	807,705	0.06	US Treasury 3% 15/02/2047	USD	8,057,000	8,064,434	0.58
Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	1,740,000	1,567,804	0.11	US Treasury 3.125% 15/05/2048	USD	7,185,000	7,385,212	0.53
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	94,000	144,399	0.01	US Treasury 2.375% 15/11/2049	USD	13,173,000	11,822,698	0.84
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	704,000	618,336	0.04	US Treasury 2% 15/02/2050	USD	11,074,000	9,171,274	0.66
			69,474,018	4.97	US Treasury 1.25% 15/05/2050	USD	8,259,000	5,686,324	0.41
<i>Supranational</i>								166,652,719	11.92
European Union Bond, Reg. S 0% 06/07/2026	EUR	20,766,000	21,166,265	1.51	<i>Total Bonds</i>			1,375,602,890	98.34
European Union Bond, Reg. S 0% 04/07/2031	EUR	19,442,500	19,387,361	1.39	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			1,375,602,890	98.34
European Union Bond, Reg. S 0.7% 06/07/2051	EUR	3,070,000	3,101,605	0.22	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
			43,655,231	3.12	<i>Bonds</i>				
<i>Sweden</i>					<i>Japan</i>				
Sweden Government Bond 3.5% 01/06/2022	SEK	3,000,000	307,092	0.02	Japan Government CPI Linked Bond 0.1% 10/03/2029	JPY	1,300,500,000	10,196,019	0.73
Sweden Government Bond 0.75% 12/05/2028	SEK	8,770,000	904,070	0.06				10,196,019	0.73
Sweden Government Bond 3.5% 30/03/2039	SEK	4,170,000	604,732	0.04	<i>Total Bonds</i>			10,196,019	0.73
Sweden Government Bond 1.375% 23/06/2071	SEK	31,685,000	3,286,606	0.24	<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			10,196,019	0.73
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	6,715,000	691,621	0.05	<i>Total Investments</i>			1,385,798,909	99.07
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	5,280,000	550,613	0.04	<i>Cash</i>			24,299,798	1.74
			6,344,734	0.45	<i>Other Assets/(Liabilities)</i>			(11,337,038)	(0.81)
<i>United Kingdom</i>					<i>Total Net Assets</i>			1,398,761,669	100.00
UK Treasury, Reg. S 2.25% 07/09/2023	GBP	3,194,485	3,900,865	0.28					
UK Treasury, Reg. S 5% 07/03/2025	GBP	72,189	98,890	0.01					
UK Treasury, Reg. S 0.625% 07/06/2025	GBP	688,520	814,606	0.06					
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	973,959	1,190,008	0.08					
UK Treasury, Reg. S 4.25% 07/12/2027	GBP	3,186,000	4,603,022	0.33					

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Japan	25.61
Italy	23.19
United States of America	11.92
France	8.39
Germany	5.61
Spain	4.97
United Kingdom	4.14
Supranational	3.12
Denmark	1.59
Belgium	1.58
South Korea	1.12
Australia	1.12
Mexico	1.04
Ireland	0.99
Luxembourg	0.78
Portugal	0.71
Canada	0.69
Austria	0.65
Netherlands	0.64
Sweden	0.45
Slovenia	0.30
Poland	0.25
Iceland	0.21
Total Investments	99.07
Cash and other assets/(liabilities)	0.93
Total	100.00

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	22,690,994	EUR	14,317,530	06/07/2021	RBC	19,588	-
AUD	4,419,722	EUR	2,787,485	04/08/2021	RBC	3,785	-
DKK	166,840,070	EUR	22,435,084	06/07/2021	Standard Chartered	1,035	-
EUR	4,819	AUD	7,595	06/07/2021	Barclays	21	-
EUR	13,663	AUD	21,581	06/07/2021	RBC	27	-
EUR	14,371,317	AUD	22,697,715	06/07/2021	Standard Chartered	29,953	-
EUR	8,009,826	GBP	6,866,823	05/07/2021	Barclays	6,391	-
EUR	9,735,897	GBP	8,346,421	06/07/2021	Citibank	8,137	-
EUR	1,945,083	GBP	1,667,309	06/07/2021	Standard Chartered	1,833	-
EUR	104,532,239	GBP	89,649,806	04/08/2021	Standard Chartered	100,930	0.01
EUR	311,199,430	JPY	40,891,956,814	04/08/2021	Toronto-Dominion Bank	197,778	0.02
GBP	6,866,823	EUR	7,984,942	05/07/2021	Citibank	18,492	-
GBP	8,516	EUR	9,834	06/07/2021	Barclays	92	-
GBP	4,631,999	EUR	5,380,032	06/07/2021	BNP Paribas	18,567	-
GBP	10,119,690	EUR	11,753,373	06/07/2021	Merrill Lynch	41,133	-
GBP	1,654,271	EUR	1,924,185	06/07/2021	Standard Chartered	3,869	-
JPY	3,583,845,246	EUR	27,115,657	06/07/2021	Goldman Sachs	150,829	0.01
JPY	433,138,690	EUR	3,235,579	06/07/2021	Toronto-Dominion Bank	59,812	0.01
SEK	52,101,459	EUR	5,148,879	06/07/2021	Standard Chartered	2,759	-
USD	1,691,951	EUR	1,393,666	06/07/2021	BNP Paribas	31,111	-
USD	874,829	EUR	721,360	06/07/2021	Citibank	15,326	-
USD	1,212,944	EUR	994,303	06/07/2021	HSBC	27,107	-
USD	519,878,661	EUR	426,554,129	06/07/2021	Merrill Lynch	11,231,172	0.80
USD	9,901,015	EUR	8,118,570	06/07/2021	RBC	218,989	0.02
USD	348,003	EUR	283,937	06/07/2021	Standard Chartered	9,113	-
USD	373,807,991	EUR	314,337,977	06/07/2021	State Street	442,482	0.03
USD	668,349	EUR	558,611	04/08/2021	RBC	3,859	-
USD	551,476,097	EUR	463,556,350	04/08/2021	State Street	554,839	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts						13,199,029	0.94
AUD	10,989	EUR	6,978	06/07/2021	Barclays	(35)	-
AUD	1,007,480	EUR	638,873	06/07/2021	BNP Paribas	(2,305)	-
AUD	34,382	EUR	21,863	06/07/2021	Citibank	(139)	-
AUD	45,040	EUR	28,626	06/07/2021	Merrill Lynch	(168)	-
AUD	3,357,729	EUR	2,125,981	06/07/2021	Standard Chartered	(4,428)	-
AUD	101,160	EUR	64,182	04/08/2021	Merrill Lynch	(295)	-
EUR	2,788,749	AUD	4,419,722	06/07/2021	RBC	(3,815)	-
EUR	14,311,037	AUD	22,690,994	04/08/2021	RBC	(19,431)	-
EUR	16,116,066	CAD	23,731,826	06/07/2021	Toronto-Dominion Bank	(37,282)	-
EUR	22,431,994	DKK	166,840,070	06/07/2021	Toronto-Dominion Bank	(4,125)	-
EUR	22,434,230	DKK	166,840,070	04/08/2021	Standard Chartered	(1,036)	-
EUR	5,313	GBP	4,566	06/07/2021	Citibank	(8)	-
EUR	3,660	GBP	3,151	06/07/2021	HSBC	(13)	-
EUR	106,514,175	GBP	91,572,963	06/07/2021	Standard Chartered	(214,185)	(0.01)
EUR	3,047,895	GBP	2,628,775	06/07/2021	State Street	(15,945)	-
EUR	2,128,377	GBP	1,841,097	06/07/2021	Toronto-Dominion Bank	(17,423)	-
EUR	13,684,100	JPY	1,834,265,176	06/07/2021	Goldman Sachs	(271,293)	(0.02)
EUR	321,546,426	JPY	43,074,675,574	06/07/2021	Merrill Lynch	(6,172,823)	(0.44)
EUR	11,104,602	MXN	267,317,020	06/07/2021	BNP Paribas	(232,035)	(0.02)
EUR	3,091,750	SEK	31,454,868	06/07/2021	Barclays	(18,414)	-
EUR	2,039,906	SEK	20,646,591	06/07/2021	Merrill Lynch	(1,567)	-
EUR	5,147,254	SEK	52,101,459	04/08/2021	Standard Chartered	(2,705)	-
EUR	1,606,758	USD	1,916,664	01/07/2021	State Street	(7,384)	-
EUR	346,659	USD	412,280	02/07/2021	State Street	(548)	-
EUR	1,295,605	USD	1,542,663	06/07/2021	Barclays	(3,457)	-
EUR	4,567,157	USD	5,566,666	06/07/2021	BNP Paribas	(120,484)	(0.01)
EUR	273,884,186	USD	333,788,327	06/07/2021	Merrill Lynch	(7,196,062)	(0.51)
EUR	3,781,570	USD	4,621,132	06/07/2021	RBC	(109,845)	(0.01)
EUR	28,080,994	USD	34,275,848	06/07/2021	Standard Chartered	(782,399)	(0.06)
EUR	443,006,147	USD	526,713,069	06/07/2021	State Street	(534,349)	(0.04)
EUR	1,251,539	USD	1,525,610	06/07/2021	Toronto-Dominion Bank	(33,165)	-
EUR	2,097,128	USD	2,498,269	04/08/2021	HSBC	(5,365)	-
EUR	16,066	USD	19,202	04/08/2021	Standard Chartered	(94)	-
EUR	302,930,678	USD	360,377,725	04/08/2021	State Street	(355,965)	(0.03)
GBP	89,649,806	EUR	104,585,493	06/07/2021	Standard Chartered	(98,574)	(0.01)
GBP	6,866,823	EUR	8,005,605	04/08/2021	Barclays	(6,576)	-
GBP	1,667,309	EUR	1,944,093	04/08/2021	Standard Chartered	(1,877)	-
JPY	40,891,956,814	EUR	311,305,401	06/07/2021	Toronto-Dominion Bank	(192,637)	(0.01)
USD	317,920	EUR	267,867	06/07/2021	Standard Chartered	(149)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(16,468,400)	(1.17)
Net Unrealised Loss on Forward Currency Exchange Contracts						(3,269,371)	(0.23)

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euro Euribor, 18/12/2023	1,425	EUR	357,292,031	53,437	0.01
ASX 90 Day Bank Accepted Bill, 08/12/2022	441	AUD	278,323,925	6,855	-
ASX 90 Day Bank Accepted Bill, 08/09/2022	441	AUD	278,426,781	6,861	-
Australia 10 Year Bond, 15/09/2021	86	AUD	7,672,478	6,152	-
Canada 10 Year Bond, 21/09/2021	386	CAD	38,209,055	51,238	-
Canada 5 Year Bond, 21/09/2021	51	CAD	4,322,071	190	-
US 5 Year Note, 30/09/2021	231	USD	24,009,661	8,924	-
US 10 Year Note, 21/09/2021	402	USD	44,844,536	70,254	0.01
US 10 Year Ultra Bond, 21/09/2021	30	USD	3,716,895	10,856	-
US Long Bond, 21/09/2021	75	USD	10,148,381	36,516	-
Total Unrealised Gain on Financial Futures Contracts				251,283	0.02
Australia 3 Year Bond, 15/09/2021	(627)	AUD	(46,151,034)	(143,042)	(0.01)
Euro-Bobl, 08/09/2021	(594)	EUR	(79,658,370)	(62,370)	(0.01)
Euro-Bund, 08/09/2021	(297)	EUR	(51,222,105)	(42,825)	-
Euro-Buxl 30 Year Bond, 08/09/2021	(115)	EUR	(23,336,950)	(141,450)	(0.01)
Euro-OAT, 08/09/2021	(25)	EUR	(3,972,875)	(8,625)	-
Euro-Schatz, 08/09/2021	(182)	EUR	(20,409,025)	(1,365)	-
Japan 10 Year Bond, 13/09/2021	18	JPY	20,774,589	-	-
Long Gilt, 28/09/2021	(145)	GBP	(21,651,020)	(24,856)	-
US 2 Year Note, 30/09/2021	485	USD	89,984,732	(941)	-
US Ultra Bond, 21/09/2021	(17)	USD	(2,758,436)	(15,883)	-
Total Unrealised Loss on Financial Futures Contracts				(441,357)	(0.03)
Net Unrealised Loss on Financial Futures Contracts				(190,074)	(0.01)

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
10,000,000	EUR	Citigroup	Pay fixed 0.454% Receive floating EURIBOR 6 month	16/03/2052	209,192	209,192	0.02
Total Unrealised Gain on Interest Rate Swap Contracts					209,192	209,192	0.02
117,500,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 0.635%	21/09/2023	(484,574)	(484,574)	(0.04)
116,800,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 0.714%	21/07/2023	(350,814)	(350,814)	(0.03)
116,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 0.691%	17/08/2023	(306,248)	(306,248)	(0.02)
29,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 0.159%	16/03/2032	(191,210)	(191,210)	(0.01)
1,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed (0.1)%	22/07/2022	(2,242)	(2,242)	-
Total Unrealised Loss on Interest Rate Swap Contracts					(1,335,088)	(1,335,088)	(0.10)
Net Unrealised Loss on Interest Rate Swap Contracts					(1,125,896)	(1,125,896)	(0.08)

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
25,200,000	EUR	Citigroup	Pay fixed 1.385% Receive floating HICPXT 1 month	15/03/2026	419,622	419,622	0.03
32,000,000	USD	Citigroup	Pay fixed 2.477% Receive floating USCPI 1 month	22/03/2031	279,474	279,474	0.02
Total Unrealised Gain on Inflation Rate Swap Contracts					699,096	699,096	0.05
25,200,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 1.435%	15/03/2031	(596,919)	(596,919)	(0.04)
32,000,000	USD	Citigroup	Pay floating USCPI 1 month Receive fixed 2.55%	22/03/2026	(367,013)	(367,013)	(0.03)
18,500,000	GBP	Citigroup	Pay floating UKRPI 1 month Receive fixed 3.728%	15/05/2031	(130,317)	(130,317)	(0.01)
Total Unrealised Loss on Inflation Rate Swap Contracts					(1,094,249)	(1,094,249)	(0.08)
Net Unrealised Loss on Inflation Rate Swap Contracts					(395,153)	(395,153)	(0.03)

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments

As at 30 June 2021

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> State Bank of India, Reg. S 4.5% 28/09/2023				
<i>Bonds</i>						USD	2,720,000	2,915,337	0.40
<i>Australia</i>								2,915,337	0.40
Australia & New Zealand Banking Group Ltd., Reg. S 2.5% 16/01/2024	EUR	1,300,000	1,656,080	0.23	<i>Israel</i> Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024				
New South Wales Treasury Corp. 1% 08/02/2024	AUD	7,140,000	5,454,068	0.74		USD	1,180,000	1,321,759	0.18
Queensland Treasury Corp., Reg. S 5.75% 22/07/2024	AUD	5,800,000	5,051,320	0.69				1,321,759	0.18
Treasury Corp. of Victoria 5.5% 17/12/2024	AUD	5,740,000	5,033,738	0.68	<i>Italy</i> FCA Bank SpA, Reg. S 1.625% 29/09/2021				
Westpac Banking Corp., Reg. S 0.5% 04/12/2023	EUR	508,000	616,692	0.08		GBP	1,700,000	2,358,861	0.32
Westpac Banking Corp., Reg. S 0.5% 17/05/2024	EUR	1,450,000	1,764,229	0.24		EUR	23,260,000	33,328,316	4.53
Westpac Banking Corp., Reg. S 2% 16/01/2026	USD	2,215,000	2,310,474	0.31		EUR	6,700,000	8,104,884	1.10
			21,886,601	2.97		EUR	12,250,000	14,621,577	1.99
<i>Canada</i>						EUR	14,890,000	17,597,094	2.39
Bank of Nova Scotia (The), Reg. S 0.75% 14/09/2021	GBP	1,690,000	2,341,785	0.32		USD	3,111,000	3,102,222	0.42
Canada Government Bond 0.25% 01/03/2026	CAD	20,597,000	16,090,887	2.19		USD	6,243,000	6,493,664	0.88
Province of Ontario Canada, Reg. S 0.5% 06/05/2025	EUR	2,373,000	2,899,048	0.39				85,606,618	11.63
Royal Bank of Canada, Reg. S, FRN 0.629% 03/10/2024	GBP	3,000,000	4,202,668	0.57	<i>Japan</i> Japan Bank for International Cooperation 2.5% 23/05/2024				
			25,534,388	3.47		USD	1,628,000	1,716,885	0.23
<i>Cayman Islands</i>						JPY	425,000,000	3,852,184	0.52
CK Hutchison International 17 Ltd., 144A 2.875% 05/04/2022	USD	1,960,000	1,994,190	0.27		JPY	689,000,000	6,255,577	0.85
DIB Sukuk Ltd., Reg. S 3.625% 06/02/2023	USD	1,000,000	1,042,676	0.14		JPY	607,300,000	5,521,351	0.75
			3,036,866	0.41		JPY	771,500,000	7,018,119	0.96
<i>China</i>						JPY	1,786,050,000	16,275,886	2.21
China Development Bank (The) 3% 07/08/2023	CNH	60,000,000	9,308,267	1.26		JPY	1,405,400,000	12,820,284	1.74
China Development Bank (The) 3.34% 14/07/2025	CNH	100,000,000	15,554,017	2.11		USD	2,085,000	2,135,263	0.29
China Government Bond 3.03% 11/03/2026	CNH	194,000,000	30,145,935	4.10		EUR	313,000	372,299	0.05
			55,008,219	7.47		USD	1,705,000	1,744,502	0.24
<i>Denmark</i>						USD	3,000,000	3,068,760	0.42
Nykredit Realkredit A/S, Reg. S 1% 01/01/2022	DKK	23,600,000	3,796,314	0.52		EUR	3,410,000	4,129,116	0.56
Realkredit Danmark A/S, Reg. S 1% 01/01/2022	DKK	23,600,000	3,795,325	0.51		USD	870,000	879,359	0.12
			7,591,639	1.03	<i>Kuwait</i> Kuwait Government Bond, Reg. S 2.75% 20/03/2022				
<i>France</i>						USD	1,520,000	1,547,793	0.21
Credit Agricole Home Loan SFH SA, Reg. S 0.125% 16/12/2024	EUR	2,500,000	3,020,247	0.41				1,547,793	0.21
Credit Mutuel Home Loan SFH SA, Reg. S 0.125% 09/04/2025	EUR	2,700,000	3,263,233	0.44	<i>Netherlands</i> ING Groep NV 3.15% 29/03/2022				
Dexia Credit Local SA, Reg. S 1.375% 07/12/2022	GBP	6,000,000	8,440,656	1.15		USD	1,420,000	1,450,872	0.20
Dexia Credit Local SA, Reg. S 0.75% 07/05/2023	USD	2,900,000	2,918,638	0.39				1,450,872	0.20
Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	1,844,000	1,898,413	0.26	<i>New Zealand</i> ANZ New Zealand Int'l Ltd., 144A 2.875% 25/01/2022				
			19,541,187	2.65		USD	615,000	624,305	0.09
<i>Germany</i>						EUR	4,300,000	5,215,463	0.71
Bundesobligation, Reg. S 0% 18/10/2024	EUR	15,330,000	18,606,075	2.53		USD	695,000	697,677	0.09
Bundesschatzanweisungen, Reg. S 0% 10/03/2023	EUR	15,200,000	18,253,197	2.48		USD	1,490,000	1,563,927	0.21
FMS Wertmanagement, Reg. S 0.625% 08/04/2022	USD	1,400,000	1,404,907	0.19				8,101,372	1.10
			38,264,179	5.20	<i>Portugal</i> Portugal Obrigaçoes do Tesouro OT, Reg. S, 144A 5.65% 15/02/2024				
<i>Iceland</i>						EUR	3,120,000	4,313,593	0.59
Iceland Government Bond, Reg. S 0.5% 20/12/2022	EUR	2,750,000	3,300,910	0.45				4,313,593	0.59
			3,300,910	0.45					

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Qatar</i>					HSBC Holdings plc, FRN 1.645% 18/04/2026				
Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	3,100,000	3,294,761	0.45		USD	805,000	816,283	0.11
Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	1,770,000	1,929,827	0.26	Lloyds Bank plc, Reg. S, FRN 0.62% 16/05/2024	GBP	1,429,000	2,000,528	0.27
			5,224,588	0.71	Lloyds Banking Group plc, FRN 0.695% 11/05/2024	USD	1,690,000	1,694,844	0.23
<i>Saudi Arabia</i>					Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	1,715,000	1,858,069	0.25
Saudi Arabian Oil Co., Reg. S 1.625% 24/11/2025	USD	972,000	982,562	0.13	Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	720,000	751,187	0.10
Saudi Government Bond, Reg. S 2.375% 26/10/2021	USD	1,300,000	1,308,450	0.18	National Westminster Bank plc, Reg. S, FRN 0.65% 22/03/2023	GBP	1,000,000	1,395,743	0.19
Saudi Government Bond, Reg. S 2.875% 04/03/2023	USD	5,097,000	5,295,936	0.72	Nationwide Building Society, 144A 3.9% 21/07/2025	USD	1,500,000	1,664,009	0.23
Saudi Government Bond, Reg. S 0% 03/03/2024	EUR	2,590,000	3,075,082	0.42	Nationwide Building Society, FRN, 144A 3.622% 26/04/2023	USD	935,000	958,820	0.13
			10,662,030	1.45	Nationwide Building Society, FRN, 144A 3.766% 08/03/2024	USD	1,375,000	1,444,057	0.20
<i>Singapore</i>					Natwest Group plc, FRN 3.498% 15/05/2023	USD	1,906,000	1,954,932	0.26
Singapore Government Bond 3% 01/09/2024	SGD	16,640,000	13,303,830	1.81	Natwest Group plc, FRN 2.359% 22/05/2024	USD	1,145,000	1,180,116	0.16
			13,303,830	1.81	Reckitt Benckiser Treasury Services plc, 144A 2.375% 24/06/2022	USD	1,135,000	1,156,624	0.16
<i>South Korea</i>					ST Engineering RHQ Ltd., Reg. S 1.5% 29/04/2025	USD	1,548,000	1,566,793	0.21
Export-Import Bank of Korea 2.375% 25/06/2024	USD	2,565,000	2,701,952	0.37	Standard Chartered plc, FRN, 144A 4.247% 20/01/2023	USD	2,310,000	2,356,780	0.32
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	1,441,000	1,775,155	0.24	Standard Chartered plc, FRN, 144A 1.319% 14/10/2023	USD	1,230,000	1,241,476	0.17
Korea Development Bank (The) 2.125% 01/10/2024	USD	1,726,000	1,808,807	0.25	TSB Bank plc, Reg. S, FRN 0.422% 07/12/2022	GBP	1,427,000	1,982,446	0.27
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	1,261,000	1,289,131	0.17	Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	554,000	672,753	0.09
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	747,000	908,238	0.12			32,329,008	4.39	
			8,483,283	1.15	<i>United States of America</i>				
<i>Spain</i>					Air Lease Corp. 2.625% 01/07/2022	USD	830,000	845,976	0.11
Banco Bilbao Vizcaya Argentaria SA 0.875% 18/09/2023	USD	1,800,000	1,806,721	0.25	Air Lease Corp. 3% 15/09/2023	USD	1,340,000	1,401,065	0.19
Banco Santander SA 3.5% 11/04/2022	USD	1,800,000	1,844,415	0.25	Air Lease Corp. 4.25% 01/02/2024	USD	577,000	626,111	0.09
Banco Santander SA 2.746% 28/05/2025	USD	1,400,000	1,476,503	0.20	Air Lease Corp. 1.875% 15/08/2026	USD	1,305,000	1,306,718	0.18
			5,127,639	0.70	Ameren Corp. 2.5% 15/09/2024	USD	615,000	648,024	0.09
<i>Supranational</i>					American Express Co. 2.75% 20/05/2022	USD	1,305,000	1,331,353	0.18
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	3,090,000	3,308,129	0.45	American Tower Corp., REIT 2.25% 15/01/2022	USD	1,195,000	1,207,524	0.16
Asian Development Bank 0.625% 07/04/2022	USD	1,819,000	1,825,852	0.25	American Tower Corp., REIT 1.3% 15/09/2025	USD	1,245,000	1,249,124	0.17
Asian Development Bank 0.625% 29/04/2025	USD	4,523,000	4,500,310	0.61	Campbell Soup Co. 3.65% 15/03/2023	USD	278,000	292,565	0.04
Corp. Andina de Fomento 2.375% 12/05/2023	USD	3,180,000	3,287,052	0.45	Capital One Financial Corp. 3.9% 29/01/2024	USD	355,000	383,114	0.05
			12,921,343	1.76	Celanese US Holdings LLC 3.5% 08/05/2024	USD	820,000	876,783	0.12
<i>Sweden</i>					CenterPoint Energy, Inc. 1.45% 01/06/2026	USD	1,280,000	1,282,694	0.17
Skandinaviska Enskilda Banken AB, Reg. S 0.3% 17/02/2022	EUR	438,000	522,779	0.07	CVS Health Corp. 3.7% 09/03/2023	USD	223,000	234,696	0.03
Svenska Handelsbanken AB, Reg. S 0.5% 21/03/2023	EUR	2,500,000	3,014,546	0.41	Dominion Energy, Inc., STEP 2.715% 15/08/2021	USD	1,060,000	1,063,122	0.14
			3,537,325	0.48	DuPont de Nemours, Inc. 4.205% 15/11/2023	USD	1,260,000	1,365,440	0.19
<i>Switzerland</i>					Evergy, Inc. 2.45% 15/09/2024	USD	1,035,000	1,086,807	0.15
Credit Suisse AG 2.1% 12/11/2021	USD	1,060,000	1,067,314	0.14	General Motors Co. 6.125% 01/10/2025	USD	1,500,000	1,776,658	0.24
UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	1,340,000	1,375,404	0.19	General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	1,230,000	1,220,988	0.17
			2,442,718	0.33	Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	2,210,000	2,399,005	0.33
<i>United Arab Emirates</i>					ITC Holdings Corp. 2.7% 15/11/2022	USD	1,300,000	1,336,778	0.18
Abu Dhabi Government Bond, Reg. S 2.5% 11/10/2022	USD	3,600,000	3,702,420	0.50	NiSource, Inc. 0.95% 15/08/2025	USD	1,390,000	1,378,996	0.19
Abu Dhabi Government Bond, Reg. S 2.5% 16/04/2025	USD	6,080,000	6,467,600	0.88	Oracle Corp. 1.65% 25/03/2026	USD	1,855,000	1,882,566	0.26
			10,170,020	1.38	Regions Financial Corp. 3.8% 14/08/2023	USD	725,000	773,207	0.10
<i>United Kingdom</i>					Tennessee Valley Authority 0.75% 15/05/2025	USD	4,558,000	4,588,099	0.62
Bank of England Euro Note, Reg. S 0.5% 28/04/2023	USD	1,566,000	1,572,750	0.21	US Treasury 0.125% 31/12/2022	USD	6,030,000	6,025,760	0.82
Barclays plc 3.684% 10/01/2023	USD	1,325,000	1,347,687	0.18	US Treasury 0.125% 31/05/2023	USD	2,335,000	2,329,983	0.32
Barclays plc, FRN 4.61% 15/02/2023	USD	1,765,000	1,809,878	0.25	US Treasury 0.125% 15/01/2024	USD	765,000	760,428	0.10
HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	2,140,000	2,183,587	0.30	US Treasury 0.125% 15/02/2024	USD	3,200,000	3,179,500	0.43
HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	720,000	719,646	0.10	US Treasury 0.375% 15/04/2024	USD	90,000	89,895	0.01
					US Treasury 0.25% 15/06/2024	USD	1,677,500	1,667,474	0.23
					US Treasury 0.375% 31/01/2026	USD	31,540,000	30,920,904	4.20
					US Treasury 0.75% 30/04/2026	USD	2,135,000	2,124,992	0.29
							77,656,349	10.55	
					<i>Total Bonds</i>		527,069,051	71.61	
					Total Transferable securities and money market instruments admitted to an official exchange listing		527,069,051	71.61	

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

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>Italy</i>				
					UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,350,000	1,344,781	0.18
<i>Bonds</i>								1,344,781	0.18
<i>Australia</i>					<i>Japan</i>				
Commonwealth Bank of Australia, Reg. S 3.25% 20/07/2023	USD	1,000,000	1,057,790	0.14	Mitsubishi UFJ Financial Group, Inc., FRN 0.848% 15/09/2024	USD	1,990,000	2,001,147	0.27
Macquarie Bank Ltd., 144A 2.1% 17/10/2022	USD	752,000	769,393	0.10	Mizuho Financial Group, Inc., FRN 2.721% 16/07/2023	USD	1,195,000	1,223,585	0.17
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	1,365,000	1,414,146	0.19	Mizuho Financial Group, Inc., FRN 2.555% 13/09/2025	USD	2,000,000	2,096,662	0.28
Macquarie Group Ltd., FRN, 144A 1.34% 12/01/2027	USD	273,000	270,977	0.04				5,321,394	0.72
National Australia Bank Ltd. 3.7% 04/11/2021	USD	625,000	632,047	0.09	<i>Netherlands</i>				
			4,144,353	0.56	BMW Finance NV, 144A 2.25% 12/08/2022	USD	2,100,000	2,145,269	0.29
<i>Bermuda</i>					Cooperatieve Rabobank UA 2.75% 10/01/2022	USD	1,400,000	1,418,872	0.19
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	635,000	633,926	0.09	Lundin Energy Finance BV, 144A 2% 15/07/2026	USD	1,450,000	1,455,704	0.20
			633,926	0.09				5,019,845	0.68
<i>Canada</i>					<i>Norway</i>				
Canadian Imperial Bank of Commerce, FRN 2.606% 22/07/2023	USD	2,095,000	2,142,781	0.29	DNB Bank ASA, 144A 2.15% 02/12/2022	USD	2,785,000	2,857,930	0.39
Enbridge, Inc. 2.9% 15/07/2022	USD	1,385,000	1,417,699	0.19				2,857,930	0.39
Federation des Caisses Desjardins du Quebec, Reg. S 1.95% 26/09/2022	USD	4,700,000	4,797,889	0.65	<i>Switzerland</i>				
HSBC Bank Canada, Reg. S 1.65% 10/09/2022	USD	3,500,000	3,559,351	0.49	Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	895,000	916,684	0.12
National Bank of Canada, 144A 2.15% 07/10/2022	USD	2,500,000	2,555,727	0.35	Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027	USD	1,440,000	1,411,220	0.19
Province of Ontario Canada 3.5% 02/06/2024	CAD	7,333,000	6,386,650	0.87	UBS Group AG, FRN, 144A 1.008% 30/07/2024	USD	1,510,000	1,521,257	0.21
Province of Quebec Canada 3.75% 01/09/2024	CAD	7,122,000	6,282,035	0.85				3,849,161	0.52
			27,142,132	3.69	<i>United Kingdom</i>				
<i>Cayman Islands</i>					Bavarian Sky UK 3 plc, Reg. S, FRN, Series UK3 'A' 0.67% 20/04/2028	GBP	1,066,011	1,478,427	0.20
Avolon Holdings Funding Ltd., 144A 3.625% 01/05/2022	USD	2,605,000	2,665,497	0.36	Brass NO 6 plc, Reg. S, FRN, Series 6 'A' 0.431% 16/12/2060	GBP	386,000	535,388	0.07
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,315,000	1,355,097	0.19	Gosforth Funding plc, Reg. S, FRN, Series 2018-1X 'A1' 0.637% 25/08/2060	USD	381,422	382,185	0.05
			4,020,594	0.55	Gosforth Funding plc, Reg. S, FRN, Series 2017-1X 'A1A' 0.66% 19/12/2059	USD	3,452	3,454	0.00
<i>Finland</i>					Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 0% 18/03/2039	EUR	18,299	21,681	0.01
Nordea Bank Abp, 144A 1% 09/06/2023	USD	1,150,000	1,163,663	0.16	Lanark Master Issuer plc, Reg. S, FRN, Series 2020-1X '2A' 0.619% 22/12/2069	GBP	974,100	1,358,592	0.19
			1,163,663	0.16	Silverstone Master Issuer plc, Reg. S, FRN, Series 2018-1X '1A' 0.576% 21/01/2070	USD	1,120,000	1,122,031	0.15
<i>France</i>					Turbo Finance 8 plc, Reg. S, FRN, Series 8 'A' 0.705% 20/02/2026	GBP	8,194	11,344	0.00
Banque Federative du Credit Mutuel SA, 144A 2.125% 21/11/2022	USD	2,890,000	2,960,670	0.40				4,913,102	0.67
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,380,000	1,452,448	0.20	<i>United States of America</i>				
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	600,000	618,699	0.09	AIG Global Funding, 144A 1.9% 06/10/2021	USD	1,205,000	1,210,197	0.16
BPCE SA, 144A 4.625% 11/07/2024	USD	1,000,000	1,099,677	0.15	Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	3,000,000	3,055,579	0.42
BPCE SA, 144A 2.375% 14/01/2025	USD	590,000	614,236	0.08	Athene Global Funding, 144A 1.45% 08/01/2026	USD	1,855,000	1,858,216	0.25
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	690,000	692,769	0.10	Bank of America Corp., FRN 3.004% 20/12/2023	USD	1,375,000	1,425,374	0.19
Credit Agricole SA, 144A 2.375% 22/01/2025	USD	1,040,000	1,086,241	0.15	BBCMS Trust, FRN, Series 2018-CBM 'A', 144A 1.101% 15/07/2037	USD	2,150,000	2,153,105	0.29
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,060,000	1,042,821	0.14	BBVA USA 2.875% 29/06/2022	USD	1,115,000	1,142,127	0.16
Societe Generale SA, 144A 4.25% 14/09/2023	USD	1,305,000	1,403,600	0.19	Capital One NA 2.65% 08/08/2022	USD	670,000	685,919	0.09
Societe Generale SA, 144A 2.625% 16/10/2024	USD	1,290,000	1,348,669	0.18	Carmax Auto Owner Trust, Series 2018-3 'A3' 3.13% 15/06/2023	USD	547,602	553,444	0.08
Societe Generale SA, 144A 2.625% 22/01/2025	USD	1,715,000	1,790,854	0.24	Citigroup, Inc., FRN 3.142% 24/01/2023	USD	1,005,000	1,020,409	0.14
			14,110,684	1.92	Citigroup, Inc., FRN 3.106% 08/04/2026	USD	2,500,000	2,677,160	0.36
<i>Germany</i>					Citizens Bank NA 3.25% 14/02/2022	USD	1,075,000	1,092,337	0.15
Deutsche Bank AG 0.898% 28/05/2024	USD	945,000	941,432	0.13	COMM Mortgage Trust, Series 2014-UBS4 'A5' 3.694% 10/08/2047	USD	1,580,000	1,701,977	0.23
			941,432	0.13	COMM Mortgage Trust, Series 2015-CR23 'ASB' 3.257% 10/05/2048	USD	461,178	481,812	0.07
<i>Ireland</i>					Daimler Finance North America LLC, 144A 3.4% 22/02/2022	USD	1,140,000	1,162,193	0.16
AIB Group plc, 144A 4.75% 12/10/2023	USD	1,370,000	1,487,741	0.20					
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	755,000	814,055	0.11					
Ardmore Securities No. 1 DAC, Reg. S, FRN, Series 1 'A' 0% 15/08/2057	EUR	244,684	292,154	0.04					
			2,593,950	0.35					

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Daimler Finance North America LLC, 144A 2.55% 15/08/2022	USD	1,385,000	1,417,687	0.19	Viatisr, Inc., 144A 1.65% 22/06/2025	USD	1,030,000	1,044,072	0.14
Daimler Finance North America LLC, 144A 1.75% 10/03/2023	USD	1,400,000	1,429,104	0.19	Volkswagen Group of America Finance LLC, 144A 2.7% 26/09/2022	USD	890,000	914,875	0.12
DBGS Mortgage Trust, FRN, Series 2018-BIOD 'A', 144A 0.904% 15/05/2035	USD	324,849	325,915	0.04	Volkswagen Group of America Finance LLC, 144A 4.25% 13/11/2023	USD	1,685,000	1,821,649	0.25
Exelon Generation Co. LLC 3.4% 15/03/2022	USD	1,345,000	1,369,202	0.19	Wells Fargo Bank NA, FRN 2.082% 09/09/2022	USD	2,090,000	2,097,023	0.28
FHLMC G18569 3% 01/09/2030	USD	1,625,869	1,720,232	0.23				94,659,154	12.86
FHLMC G18572 3% 01/10/2030	USD	1,701,771	1,810,940	0.25	<i>Total Bonds</i>			172,716,101	23.47
FHLMC G18578 3% 01/12/2030	USD	1,353,529	1,432,144	0.19	Total Transferable securities and money market instruments dealt in on another regulated market			172,716,101	23.47
FHLMC REMICS, Series 4358 'DA' 3% 15/06/2040	USD	1,474,290	1,482,906	0.20	Units of authorised UCITS or other collective investment undertakings				
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	1,054,278	1,070,729	0.15	<i>Collective Investment Schemes - UCITS</i>				
FHLMC REMICS, Series 4634 'MA' 4.5% 15/11/2054	USD	3,970,893	4,249,844	0.58	<i>Luxembourg</i>				
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3' 3.392% 25/10/2027	USD	1,070,048	1,085,132	0.15	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,604,527	1,604,527	0.22
FNMA, FRN 888148 1.937% 01/02/2037	USD	30,479	32,207	0.00	JPMorgan USD Liquidity VNAV Fund - JPM USD Liquidity VNAV X (acc.)†	USD	1,943	29,812,257	4.05
FNMA REMICS, Series 2018-30 'G' 4% 25/12/2046	USD	1,350,360	1,446,982	0.20				31,416,784	4.27
FNMA REMICS, Series 2011-87 'JA' 3% 25/06/2040	USD	515,501	519,767	0.07	<i>Total Collective Investment Schemes - UCITS</i>			31,416,784	4.27
FNMA REMICS, Series 2018-18 'P' 3.5% 25/04/2043	USD	1,162,214	1,178,488	0.16	Total Units of authorised UCITS or other collective investment undertakings			31,416,784	4.27
FNMA REMICS, Series 2013-73 'TK' 3.5% 25/09/2042	USD	1,893,427	2,007,038	0.27	Total Investments			731,201,936	99.35
Fox Corp. 3.666% 25/01/2022	USD	280,000	285,429	0.04	Cash			6,950,221	0.94
Glencore Funding LLC, 144A 1.625% 01/09/2025	USD	1,495,000	1,514,580	0.21	Other Assets/(Liabilities)			(2,142,791)	(0.29)
Great-West Lifeco US Finance 2020 LP, 144A 0.904% 12/08/2025	USD	885,000	876,307	0.12	Total Net Assets			736,009,366	100.00
GS Mortgage Securities Trust, Series 2015-GC30 'A3' 3.119% 10/05/2050	USD	1,959,667	2,084,240	0.28					
Huntington National Bank (The) 3.125% 01/04/2022	USD	845,000	861,539	0.12					
Hyundai Capital America, 144A 3% 20/06/2022	USD	1,210,000	1,238,258	0.17					
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	805,000	826,492	0.11					
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,565,000	1,590,027	0.22					
International Flavors & Fragrances, Inc., 144A 1.23% 01/10/2025	USD	895,000	890,856	0.12					
Invitation Homes Trust, FRN, Series 2018-SFR1 'A', 144A 0.801% 17/03/2037	USD	1,721,687	1,725,841	0.23					
Invitation Homes Trust, FRN, Series 2018-SFR4 'A', 144A 1.201% 17/01/2038	USD	908,535	912,699	0.12					
Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	1,045,000	1,068,608	0.15					
Keurig Dr Pepper, Inc. 4.057% 25/05/2023	USD	840,000	895,618	0.12					
MassMutual Global Funding II, 144A 0.85% 09/06/2023	USD	1,300,000	1,313,696	0.18					
Metropolitan Life Global Funding I, 144A 0.9% 08/06/2023	USD	1,025,000	1,035,552	0.14					
Microchip Technology, Inc., 144A 0.972% 15/02/2024	USD	2,280,000	2,279,615	0.31					
Morgan Stanley, FRN 3.737% 24/04/2024	USD	1,775,000	1,877,744	0.26					
Morgan Stanley, FRN 0.79% 30/05/2025	USD	1,785,000	1,779,058	0.24					
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-SD2 'A' 0.992% 25/04/2034	USD	2,429	2,430	0.00					
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5 'A4' 3.176% 15/08/2045	USD	390,000	396,713	0.05					
NextEra Energy Capital Holdings, Inc. 2.403% 01/09/2021	USD	2,090,000	2,097,528	0.28					
NextEra Energy Capital Holdings, Inc., FRN 0.685% 28/08/2021	USD	2,710,000	2,711,098	0.37					
OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 0.942% 25/04/2048	USD	2,763,871	2,785,196	0.38					
Protective Life Global Funding, 144A 1.082% 09/06/2023	USD	1,010,000	1,022,325	0.14					
Reliance Standard Life Global Funding II, 144A 2.625% 22/07/2022	USD	1,045,000	1,070,483	0.15					
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'A8' 1.092% 25/09/2034	USD	2,039,153	2,060,819	0.28					
UMBS AL2490 3.5% 01/09/2032	USD	2,202,860	2,372,151	0.32					
UMBS BM4202 3.5% 01/12/2029	USD	3,925,927	4,238,594	0.58					
UMBS FM2399 3.5% 01/09/2032	USD	2,050,247	2,193,838	0.30					
UMBS SD0135 4.5% 01/02/2047	USD	1,779,831	1,976,035	0.27					

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	23.41
Italy	11.81
Japan	9.66
China	7.47
Canada	7.16
Germany	5.33
United Kingdom	5.06
France	4.57
Luxembourg	4.27
Australia	3.53
Singapore	1.81
Supranational	1.76
Saudi Arabia	1.45
United Arab Emirates	1.38
South Korea	1.15
New Zealand	1.10
Denmark	1.03
Cayman Islands	0.96
Netherlands	0.88
Switzerland	0.85
Qatar	0.71
Spain	0.70
Portugal	0.59
Sweden	0.48
Iceland	0.45
India	0.40
Norway	0.39
Ireland	0.35
Kuwait	0.21
Israel	0.18
Finland	0.16
Bermuda	0.09
Total Investments	99.35
Cash and other assets/(liabilities)	0.65
Total	100.00

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

As at 30 June 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	23,524,300	USD	18,904,561	06/07/2021	HSBC	110,116	0.01
CNH	354,397,330	USD	54,813,735	06/07/2021	HSBC	12,508	-
EUR	200,000	USD	237,433	06/07/2021	RBC	71	-
SGD	18,146,191	USD	13,494,125	06/07/2021	Citibank	5,212	-
USD	16,327,880	AUD	21,118,792	06/07/2021	State Street	481,933	0.07
USD	15,649,960	AUD	20,852,657	04/08/2021	Standard Chartered	1,452	-
USD	66,837,545	CAD	80,978,632	06/07/2021	BNP Paribas	1,382,570	0.19
USD	55,593,133	CNH	354,397,330	06/07/2021	BNP Paribas	766,890	0.10
USD	7,856,463	DKK	47,874,465	06/07/2021	Toronto-Dominion Bank	211,205	0.03
USD	7,658,281	DKK	47,874,465	04/08/2021	Merrill Lynch	8,668	-
USD	1,228,208	EUR	1,029,718	01/07/2021	Barclays	5,501	-
USD	382,193	EUR	321,361	02/07/2021	State Street	603	-
USD	502,221,988	EUR	421,772,447	06/07/2021	BNP Paribas	1,358,903	0.18
USD	51,254,898	EUR	42,012,077	06/07/2021	Citibank	1,364,730	0.19
USD	59,119,621	EUR	48,447,150	06/07/2021	Goldman Sachs	1,587,677	0.22
USD	34,872,594	EUR	28,697,878	06/07/2021	HSBC	793,299	0.11
USD	5,485,796	EUR	4,594,188	06/07/2021	RBC	30,107	-
USD	2,456,857	EUR	2,008,176	06/07/2021	State Street	72,108	0.01
USD	152,199,564	EUR	127,921,421	04/08/2021	Barclays	198,039	0.03
USD	1,180	EUR	987	04/08/2021	Standard Chartered	7	-
USD	34,696,768	GBP	24,458,406	06/07/2021	BNP Paribas	844,986	0.11
USD	1,929	GBP	1,391	06/07/2021	Citibank	4	-
USD	25,805,193	GBP	18,614,436	04/08/2021	Barclays	39,850	0.01
USD	7,201	GBP	5,152	04/08/2021	BNP Paribas	69	-
USD	30,425	GBP	21,866	04/08/2021	Standard Chartered	159	-
USD	52,240,211	JPY	5,735,494,522	06/07/2021	BNP Paribas	420,901	0.06
USD	51,915,395	JPY	5,734,195,497	04/08/2021	Goldman Sachs	94,851	0.01
USD	13,715,097	SGD	18,146,191	06/07/2021	Citibank	215,760	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts						10,008,179	1.36
AUD	266,136	USD	204,702	06/07/2021	Merrill Lynch	(5,014)	-
AUD	20,852,657	USD	15,647,833	06/07/2021	Standard Chartered	(1,574)	-
CAD	128,328	USD	106,485	06/07/2021	Merrill Lynch	(2,758)	-
CAD	20,825,140	USD	17,193,665	06/07/2021	RBC	(360,719)	(0.05)
DKK	47,874,465	USD	7,654,102	06/07/2021	Merrill Lynch	(8,845)	-
EUR	127,921,421	USD	152,111,234	06/07/2021	Barclays	(202,028)	(0.03)
EUR	180,498,560	USD	220,242,719	06/07/2021	Citibank	(5,897,125)	(0.80)
EUR	223,075,264	USD	272,204,460	06/07/2021	Goldman Sachs	(7,298,192)	(0.99)
EUR	12,904,153	USD	15,721,331	06/07/2021	HSBC	(397,395)	(0.05)
EUR	6,491	USD	7,715	06/07/2021	Merrill Lynch	(7)	-
EUR	1,589,769	USD	1,939,195	06/07/2021	RBC	(51,314)	(0.01)
EUR	2,742,500	USD	3,265,816	06/07/2021	Standard Chartered	(9,044)	-
EUR	2,392,679	USD	2,891,713	06/07/2021	State Street	(50,359)	(0.01)
EUR	1,029,718	USD	1,229,057	04/08/2021	Barclays	(5,504)	-
EUR	397,215,432	USD	472,710,634	04/08/2021	BNP Paribas	(722,824)	(0.10)
EUR	975,987	USD	1,167,315	04/08/2021	RBC	(7,607)	-
EUR	2,320,090	USD	2,772,143	04/08/2021	State Street	(15,316)	-
GBP	18,614,436	USD	25,803,332	06/07/2021	Barclays	(39,926)	(0.01)
GBP	5,757,795	USD	8,000,729	06/07/2021	Goldman Sachs	(31,622)	(0.01)
GBP	87,565	USD	123,678	06/07/2021	HSBC	(2,484)	-
GBP	2,469,665	USD	3,502,935	06/07/2021	Toronto-Dominion Bank	(84,783)	(0.01)
JPY	5,734,195,497	USD	51,902,566	06/07/2021	Goldman Sachs	(94,993)	(0.01)
JPY	1,299,025	USD	11,791	06/07/2021	HSBC	(55)	-
USD	54,701,211	CNH	354,397,330	04/08/2021	HSBC	(7,938)	-
USD	746,588	EUR	629,048	06/07/2021	BNP Paribas	(419)	-
USD	3,762,237	EUR	3,169,873	06/07/2021	State Street	(2,050)	-
USD	13,493,217	SGD	18,146,191	04/08/2021	Citibank	(5,028)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(15,304,923)	(2.08)
Net Unrealised Loss on Forward Currency Exchange Contracts						(5,296,744)	(0.72)

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Schatz, 08/09/2021	11	EUR	1,464,698	3,019	-
US 5 Year Note, 30/09/2021	(1,121)	USD	(138,351,543)	28,153	-
Total Unrealised Gain on Financial Futures Contracts				31,172	-
Australia 3 Year Bond, 15/09/2021	(406)	AUD	(35,484,956)	(19,880)	-
Euro-Bobl, 08/09/2021	(415)	EUR	(66,084,166)	(36,583)	(0.01)
US 2 Year Note, 30/09/2021	149	USD	32,825,980	(163,713)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(220,176)	(0.03)
Net Unrealised Loss on Financial Futures Contracts				(189,004)	(0.03)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
40,000,000	GBP	Citigroup	Pay fixed 0.432% Receive floating SONIA 1 day	17/09/2024	42,823	42,823	0.01
800,000,000	THB	Citigroup	Pay fixed 0.755% Receive floating THBFX 6 month	15/09/2024	4,160	4,160	-
Total Unrealised Gain on Interest Rate Swap Contracts					46,983	46,983	0.01
214,750,000	CNY	Citigroup	Pay fixed 2.858% Receive floating CNREPOFIX=CFXS 1 week	15/09/2024	(119,486)	(119,486)	(0.02)
Total Unrealised Loss on Interest Rate Swap Contracts					(119,486)	(119,486)	(0.02)
Net Unrealised Gain on Interest Rate Swap Contracts					(72,503)	(72,503)	(0.01)

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments

As at 30 June 2021

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					Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	1,616,000	1,620,040	0.07
<i>Bonds</i>					Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	589,000	643,482	0.03
<i>Angola</i>					Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	2,045,000	2,050,113	0.08
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,130,000	1,162,555	0.05				9,487,963	0.39
			1,162,555	0.05	<i>Egypt</i>				
<i>Australia</i>					Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	1,670,000	1,781,776	0.07
Australia Government Bond, Reg. S 5.5% 21/04/2023	AUD	141,912,000	116,909,806	4.82	Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	870,000	979,838	0.04
			116,909,806	4.82	Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	1,647,000	1,602,531	0.07
<i>Austria</i>					Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,920,000	2,041,690	0.09
ams AG, 144A 7% 31/07/2025	USD	800,000	864,660	0.04	Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	1,900,000	2,012,100	0.08
ams AG, Reg. S 6% 31/07/2025	EUR	760,000	968,793	0.04				8,417,935	0.35
Suzano Austria GmbH 6% 15/01/2029	USD	2,300,000	2,737,000	0.11	<i>Ethiopia</i>				
			4,570,453	0.19	Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	3,754,000	3,481,835	0.14
<i>Bahrain</i>								3,481,835	0.14
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	2,406,000	2,396,147	0.10	<i>France</i>				
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	2,133,000	2,303,672	0.09	Accor SA, Reg. S 2.5% 25/01/2024	EUR	700,000	871,465	0.04
			4,699,819	0.19	Altice France SA, Reg. S 2.125% 15/02/2025	EUR	800,000	927,894	0.04
<i>Belgium</i>					AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	3,400,000	4,623,610	0.19
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	3,644,000	5,879,389	0.24	Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	525,000	630,845	0.03
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	600,000	764,538	0.03	Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	150,000	184,349	0.01
Solvay SA, FRN 2.5% Perpetual	EUR	1,300,000	1,595,750	0.07	Burger King France SAS, Reg. S 6% 01/05/2024	EUR	180,000	217,794	0.01
			8,239,677	0.34	Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	200,000	237,436	0.01
<i>Cayman Islands</i>					Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	700,000	846,779	0.03
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	2,000,000	2,227,102	0.09	Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	200,000	231,997	0.01
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	1,600,000	1,674,096	0.07	CGG SA, Reg. S 7.75% 01/04/2027	EUR	283,000	349,129	0.01
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	1,510,000	1,741,632	0.07	Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	273,000	329,433	0.01
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	951,000	962,964	0.04	CMA CGM SA, Reg. S 5.25% 15/01/2025	EUR	300,000	364,810	0.01
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	2,223,000	2,299,471	0.10	Constellium SE, Reg. S 4.25% 15/02/2026	EUR	180,000	217,514	0.01
Vale Overseas Ltd. 3.75% 08/07/2030	USD	1,558,000	1,655,391	0.07	Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	1,820,000	2,217,606	0.09
			10,560,656	0.44	Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	700,000	863,954	0.04
<i>China</i>					Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	3,000,000	3,899,417	0.16
China Government Bond 3.27% 19/11/2030	CNH	70,000,000	10,983,945	0.45	Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	180,000	223,962	0.01
			10,983,945	0.45	Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	1,035,000	1,320,195	0.05
<i>Colombia</i>					Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,200,000	1,603,261	0.07
Colombia Government Bond 3.125% 15/04/2031	USD	1,700,000	1,667,139	0.07	Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	300,000	382,021	0.02
Colombia Government Bond 7.25% 26/10/2050	COP	11,563,200,000	2,833,690	0.12	Elis SA, Reg. S 2.875% 15/02/2026	EUR	1,800,000	2,284,727	0.09
Ecopetrol SA 6.875% 29/04/2030	USD	1,000,000	1,209,200	0.05	Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	660,000	811,616	0.03
Ecopetrol SA 7.375% 18/09/2043	USD	1,050,000	1,296,965	0.05	Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	750,000	912,557	0.04
Ecopetrol SA 5.875% 28/05/2045	USD	1,480,000	1,586,782	0.06	La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	250,000	295,697	0.01
			8,593,776	0.35	La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	610,000	731,425	0.03
<i>Czech Republic</i>					Loxam SAS, Reg. S 3.25% 14/01/2025	EUR	800,000	959,295	0.04
Czech Republic Government Bond 2% 13/10/2033	CZK	159,020,000	7,534,318	0.31	Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	170,000	206,939	0.01
			7,534,318	0.31	Loxam SAS, Reg. S 4.5% 15/04/2027	EUR	200,000	239,840	0.01
<i>Denmark</i>					Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	600,000	733,960	0.03
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	300,000	363,074	0.02	Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	800,000	999,752	0.04
Orsted A/S, Reg. S, FRN 1.521% 18/02/3021	EUR	1,077,000	1,274,184	0.05	Orano SA, Reg. S 3.125% 20/03/2023	EUR	300,000	371,998	0.02
TDC A/S 5% 02/03/2022	EUR	190,000	232,651	0.01	Orano SA, Reg. S 3.375% 23/04/2026	EUR	600,000	773,189	0.03
			1,869,909	0.08	Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	405,000	480,203	0.02
<i>Dominican Republic</i>					Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	380,000	474,051	0.02
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,840,000	2,141,778	0.09	Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	470,000	580,884	0.02
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	2,930,000	3,032,550	0.12	Renault SA, Reg. S 1.25% 24/06/2025	EUR	400,000	469,080	0.02
					Renault SA, Reg. S 2% 28/09/2026	EUR	500,000	592,379	0.02

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rexel SA, Reg. S 2.75% 15/06/2026	EUR	950,000	1,159,674	0.05	<i>Ghana</i>				
Societe Generale SA, FRN, 144A 4.75% 31/12/2164	USD	736,000	764,520	0.03	Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	2,010,000	2,037,879	0.08
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	200,000	262,417	0.01	Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	1,200,000	1,219,832	0.05
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	1,000,000	1,232,839	0.05				3,257,711	0.13
Tereos Finance Groupe I SA, Reg. S 4.125% 16/06/2023	EUR	400,000	481,549	0.02	<i>Indonesia</i>				
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	470,000	479,018	0.02	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	1,440,000	1,675,987	0.07
TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	2,115,000	2,517,436	0.10	Indonesia Government Bond 6.5% 15/06/2025	IDR	57,131,000,000	4,140,461	0.17
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	533,000	649,587	0.03	Indonesia Government Bond 7% 15/09/2030	IDR	16,875,000,000	1,205,573	0.05
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	2,499,000	2,994,662	0.12	Indonesia Government Bond 8.375% 15/03/2034	IDR	38,605,000,000	2,953,203	0.12
TotalEnergies SE, Reg. S, FRN 2.625% Perpetual	EUR	2,100,000	2,641,959	0.11	Indonesia Government Bond 7.5% 15/04/2040	IDR	125,539,000,000	8,878,205	0.37
TotalEnergies SE, Reg. S, FRN 2.708% Perpetual	EUR	541,000	669,604	0.03	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	3,550,000	3,643,400	0.15
Valeo SA, Reg. S 3.25% 22/01/2024	EUR	1,500,000	1,919,460	0.08				22,496,829	0.93
Veolia Environnement SA, Reg. S, FRN 2.25% Perpetual	EUR	1,500,000	1,829,844	0.08	<i>Iraq</i>				
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	2,000,000	2,393,269	0.10	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	3,675,000	3,565,320	0.15
			52,456,901	2.16				3,565,320	0.15
<i>Germany</i>					<i>Ireland</i>				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	320,000	371,341	0.02	AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	608,000	823,025	0.04
ADLER Real Estate AG, Reg. S 1.5% 17/04/2022	EUR	300,000	355,638	0.01	eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	750,000	913,306	0.04
ADLER Real Estate AG, Reg. S 2.125% 06/02/2024	EUR	300,000	358,807	0.01	eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	270,000	319,401	0.01
ADLER Real Estate AG, Reg. S 3% 27/04/2026	EUR	600,000	743,746	0.03	GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	3,465,000	4,170,777	0.17
Bertelsmann SE & Co. KGaA, Reg. S, FRN 3% 23/04/2075	EUR	300,000	369,894	0.02	Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	190,000	249,840	0.01
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	410,000	494,973	0.02	Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	350,000	440,111	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	545,000	654,971	0.03				6,916,460	0.29
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,700,000	2,240,534	0.09	<i>Isle of Man</i>				
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	1,800,000	2,520,223	0.10	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,220,000	2,331,865	0.10
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	431,000	525,295	0.02				2,331,865	0.10
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	2,300,000	2,886,939	0.12	<i>Israel</i>				
Deutsche Bank AG, Reg. S, FRN 4.625% 31/12/2164	EUR	2,000,000	2,473,961	0.10	Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	728,000	747,285	0.03
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	1,000,000	1,188,179	0.05	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	765,000	788,088	0.03
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	180,000	220,521	0.01	Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	697,000	768,442	0.03
K+S AG, Reg. S 4.125% 06/12/2021	EUR	370,000	447,011	0.02	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	756,000	842,940	0.04
K+S AG, Reg. S 2.625% 06/04/2023	EUR	500,000	610,519	0.03	Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	435,000	492,637	0.02
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	910,000	1,087,776	0.04				3,639,392	0.15
Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	180,000	219,389	0.01	<i>Italy</i>				
Renk AG, Reg. S 5.75% 15/07/2025	EUR	100,000	123,738	0.00	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,600,000	2,345,311	0.10
Renk AG, Reg. S 5.75% 15/07/2025	EUR	600,000	741,805	0.03	Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	1,620,000	1,977,193	0.08
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	600,000	762,309	0.03	Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	170,000	206,018	0.01
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	870,000	1,110,958	0.05	Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	980,000	1,213,862	0.05
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	200,000	262,332	0.01	Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	740,000	910,648	0.04
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	550,000	675,387	0.03	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,000,000	1,238,832	0.05
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	900,000	1,060,468	0.04	Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	1,109,000	1,381,869	0.06
thyssenkrupp AG, Reg. S 1.375% 03/03/2022	EUR	170,000	202,255	0.01	Eni SpA, Reg. S, FRN 3.375% Perpetual	EUR	1,144,000	1,445,533	0.06
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	960,000	1,144,295	0.05	Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	281,000	345,051	0.01
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	910,000	1,131,019	0.05	Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	500,000	620,639	0.02
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	2,423,000	2,859,996	0.12	Intesa Sanpaolo SpA, Reg. S, FRN 5.5% Perpetual	EUR	1,411,000	1,847,183	0.08
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	350,000	411,233	0.02	Intesa Sanpaolo SpA, Reg. S, FRN 5.875% Perpetual	EUR	934,000	1,262,227	0.05
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	600,000	781,724	0.03	Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,432,000	2,085,958	0.09
			29,037,236	1.20					

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 15/09/2027	EUR	16,110,000	19,847,034	0.82	<i>Kenya</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.25% 15/03/2028	EUR	15,410,000	18,107,048	0.75	Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	3,390,000	3,736,746	0.15
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	9,520,000	12,222,707	0.50	Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	1,691,000	1,695,997	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/12/2031	EUR	14,017,000	16,764,069	0.69	Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	1,080,000	1,191,510	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S 0.6% 15/06/2023	EUR	23,648,000	28,606,612	1.18				6,624,253	0.27
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	19,328,000	23,085,023	0.95	<i>Luxembourg</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	5,450,000	6,847,598	0.28	Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	700,000	809,026	0.03
Italy Government Bond 0.875% 06/05/2024	USD	4,101,000	4,089,429	0.17	Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	390,000	453,728	0.02
Kedrion SpA, Reg. S 3.375% 15/05/2026	EUR	592,000	700,756	0.03	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	860,000	1,103,539	0.05
Leonardo SpA 4.875% 24/03/2025	EUR	450,000	613,228	0.02	Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	1,000,000	1,142,975	0.05
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	891,000	1,054,627	0.04	ArcelorMittal SA, Reg. S 1.75% 19/11/2025	EUR	1,080,000	1,356,355	0.06
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	390,000	445,496	0.02	ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	170,000	207,478	0.01
Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	400,000	510,409	0.02	BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	300,000	365,203	0.01
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	500,000	641,529	0.03	Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	475,000	573,268	0.02
Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	1,300,000	1,643,281	0.07	ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	180,000	218,546	0.01
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	700,000	925,044	0.04	ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	100,000	120,540	0.00
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	450,000	557,411	0.02	eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	350,000	413,330	0.02
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	3,900,000	4,442,806	0.18	Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	385,000	448,345	0.02
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	900,000	1,269,916	0.05	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	540,000	644,830	0.03
Webuild SpA, Reg. S 5.875% 15/12/2025	EUR	400,000	526,994	0.02	Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	1,757,000	2,101,370	0.09
			159,781,341	6.58	Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	540,000	662,161	0.03
<i>Ivory Coast</i>					Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	350,000	440,886	0.02
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	2,840,000	3,138,944	0.13	Picard Bondco SA, Reg. S 5.5% 30/11/2024	EUR	300,000	365,591	0.01
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	4,230,000	5,505,476	0.23	PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	880,000	1,081,988	0.04
			8,644,420	0.36	Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	240,000	299,016	0.01
<i>Jamaica</i>					SES SA, Reg. S, FRN 2.875% Perpetual	EUR	920,000	1,102,314	0.04
Jamaica Government Bond 8% 15/03/2039	USD	1,000,000	1,402,500	0.06	SES SA, Reg. S, FRN 5.625% Perpetual	EUR	400,000	519,545	0.02
			1,402,500	0.06	Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	225,263	290,742	0.01
<i>Japan</i>					Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	950,000	1,183,019	0.05
Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	2,910,000	3,523,674	0.14	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	400,000	697,680	0.03
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	1,380,000	1,394,846	0.06	Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	500,000	617,944	0.03
			4,918,520	0.20				17,219,419	0.71
<i>Jersey</i>					<i>Mexico</i>				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	980,000	1,199,164	0.05	Mexican Bonos 7.75% 29/05/2031	MXN	1,644,200	8,764,554	0.36
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	430,000	604,145	0.02	Mexican Bonos, FRN 850% 31/05/2029	MXN	740,000	4,110,812	0.17
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	1,200,000	2,428,562	0.10	Mexico Government Bond 3.771% 24/05/2061	USD	2,203,000	2,055,674	0.08
			4,231,871	0.17	Mexico Government Bond 3.75% 19/04/2071	USD	4,048,000	3,711,085	0.15
<i>Jordan</i>					Petroleos Mexicanos 6.75% 21/09/2047	USD	9,155,000	8,129,274	0.34
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,340,000	2,444,259	0.10				26,771,399	1.10
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	1,980,000	2,089,573	0.09	<i>Morocco</i>				
			4,533,832	0.19	Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	2,510,000	2,803,506	0.12
<i>Kazakhstan</i>					Morocco Government Bond, Reg. S 3% 15/12/2032	USD	964,000	932,926	0.04
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,640,000	2,052,685	0.08	OCP SA, Reg. S 6.875% 25/04/2044	USD	640,000	782,430	0.03
			2,052,685	0.08				4,518,862	0.19
<i>Netherlands</i>					Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	1,100,000	1,353,377	0.06
					ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	800,000	1,029,424	0.04
					Airbus SE, Reg. S 1.625% 09/06/2030	EUR	833,000	1,076,510	0.04
					Airbus SE, Reg. S 2.375% 09/06/2040	EUR	430,000	592,695	0.02
					Ashland Services BV, Reg. S 2% 30/01/2028	EUR	170,000	205,102	0.01

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	180,000	217,954	0.01	<i>Pakistan</i>				
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	3,800,000	5,009,896	0.21	Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	2,015,000	2,045,225	0.09
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	250,000	302,232	0.01	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	2,387,000	2,461,594	0.10
Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	520,000	679,692	0.03				4,506,819	0.19
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	400,000	473,495	0.02	<i>Panama</i>				
Energizer Gamma Acquisition BV, Reg. S 4.625% 15/07/2026	EUR	180,000	219,139	0.01	Carnival Corp. 1.875% 07/11/2022	EUR	320,000	377,052	0.02
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	2,300,000	2,819,714	0.12	Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	740,000	1,027,255	0.04
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	3,500,000	4,405,951	0.18				1,404,307	0.06
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	700,000	905,722	0.04	<i>Paraguay</i>				
ING Groep NV, FRN 3% 11/04/2028	EUR	500,000	623,181	0.03	Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	1,365,000	1,558,161	0.07
Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	1,110,000	1,174,835	0.05	Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	710,000	808,797	0.03
Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	800,000	999,179	0.04	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,910,000	2,251,412	0.09
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	350,000	416,428	0.02	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,290,000	1,510,913	0.06
Nouryon Holding BV, Reg. S 6.5% 01/10/2026	EUR	600,000	746,764	0.03				6,129,283	0.25
OCI NV, Reg. S 3.125% 01/11/2024	EUR	220,000	267,250	0.01	<i>Portugal</i>				
OCI NV, Reg. S 3.625% 15/10/2025	EUR	305,000	378,606	0.01	EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,600,000	1,913,422	0.08
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	360,000	442,823	0.02	EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	119,432	0.00
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	300,000	362,110	0.01				2,032,854	0.08
Petrobras Global Finance BV 5.5% 10/06/2051	USD	1,405,000	1,413,781	0.06	<i>Republic of North Macedonia</i>				
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	450,000	516,980	0.02	Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	1,200,000	1,499,676	0.06
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	870,000	1,130,406	0.05				1,499,676	0.06
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	300,000	392,723	0.02	<i>Romania</i>				
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	270,000	333,402	0.01	Romania Government Bond, Reg. S 2.875% 28/10/2024	EUR	1,330,000	1,727,303	0.07
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	880,000	1,017,605	0.04	Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	825,000	973,646	0.04
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	650,000	800,010	0.03	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	2,470,000	3,722,134	0.15
Telefonica Europe BV, Reg. S, FRN 2.376% 31/12/2164	EUR	500,000	581,301	0.02				6,423,083	0.26
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	400,000	486,268	0.02	<i>Senegal</i>				
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	1,300,000	1,598,128	0.07	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	1,520,000	1,606,351	0.07
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	300,000	384,234	0.02				1,606,351	0.07
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,000,000	1,291,086	0.05	<i>Serbia</i>				
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	800,000	1,059,103	0.04	Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	3,690,000	4,423,595	0.18
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	775,000	935,819	0.04	Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	2,130,000	2,023,340	0.08
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	900,000	1,118,968	0.05	Serbia Government Bond, Reg. S 1.65% 03/03/2033	EUR	1,440,000	1,676,285	0.07
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	1,100,000	1,413,852	0.06				8,123,220	0.33
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	400,000	550,817	0.02	<i>Singapore</i>				
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,900,000	2,571,298	0.11	United Overseas Bank Ltd., Reg. S 0.5% 16/01/2025	EUR	605,000	738,695	0.03
Volkswagen International Finance NV, Reg. S, FRN 5.125% Perpetual	EUR	524,000	684,159	0.03				738,695	0.03
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	800,000	961,841	0.04	<i>South Africa</i>				
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	700,000	854,963	0.03	South Africa Government Bond 4.3% 12/10/2028	USD	2,770,000	2,868,418	0.12
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	890,000	1,045,208	0.04	South Africa Government Bond 7% 28/02/2031	ZAR	87,300,000	5,270,938	0.22
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	664,000	818,014	0.03	South Africa Government Bond 8.875% 28/02/2035	ZAR	86,558,856	5,527,780	0.23
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	200,000	238,243	0.01	South Africa Government Bond 8.5% 31/01/2037	ZAR	43,059,480	2,603,503	0.11
			46,900,288	1.93	South Africa Government Bond 6.25% 08/03/2041	USD	765,000	843,860	0.03
<i>Nigeria</i>					South Africa Government Bond 5% 12/10/2046	USD	4,830,000	4,596,218	0.19
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	3,590,000	3,815,656	0.16	South Africa Government Bond 5.75% 30/09/2049	USD	800,000	820,582	0.03
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	2,180,000	2,354,291	0.10				22,531,299	0.93
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	2,235,000	2,241,388	0.09					
			8,411,335	0.35					

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Spain</i>					<i>United Arab Emirates</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	600,000	781,075	0.03	Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	2,010,000	1,849,773	0.08
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	2,800,000	3,805,056	0.16				1,849,773	0.08
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	600,000	732,489	0.03	<i>United Kingdom</i>				
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	700,000	838,093	0.03	BP Capital Markets plc, FRN 4.375% Perpetual	USD	2,066,000	2,205,455	0.09
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	1,800,000	2,305,114	0.10	BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,375,000	3,705,615	0.15
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	800,000	1,073,428	0.04	BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	2,100,000	2,669,110	0.11
Cellnex Telecom SA 1.875% 26/06/2029	EUR	600,000	727,190	0.03	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	754,000	975,733	0.04
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	500,000	642,606	0.03	BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	1,059,000	1,557,030	0.06
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	500,000	599,689	0.03	EC Finance plc, Reg. S 2.375% 15/11/2022	EUR	260,000	305,078	0.01
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	810,000	980,807	0.04	eG Global Finance plc, Reg. S 3.625% 07/02/2024	EUR	470,000	548,030	0.02
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	422,000	500,465	0.02	eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	670,000	786,997	0.03
International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	300,000	346,454	0.01	FCE Bank plc, Reg. S 1.134% 10/02/2022	EUR	300,000	358,299	0.02
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	650,000	787,547	0.03	Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	1,150,000	1,147,712	0.05
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	186,000	238,771	0.01	HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	10,680,000	10,991,350	0.45
Telefonica Emisiones SA 5.213% 08/03/2047	USD	1,380,000	1,732,568	0.07	HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	1,500,000	1,501,776	0.06
			16,091,352	0.66	HSBC Holdings plc, FRN 6.5% Perpetual	USD	2,100,000	2,411,063	0.10
<i>Supranational</i>					HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	1,207,000	1,624,997	0.07
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	334,000	398,260	0.02	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	900,000	1,228,508	0.05
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	134,000	159,130	0.01	INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	600,000	714,319	0.03
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	845,000	863,024	0.03	INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	590,000	726,224	0.03
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	350,000	416,192	0.02	INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	100,000	122,399	0.01
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	500,000	594,439	0.02	INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	700,000	840,459	0.04
European Union Bond, Reg. S 0% 04/07/2031	EUR	3,538,500	4,189,770	0.17	International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	150,000	182,811	0.01
			6,620,815	0.27	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	420,000	489,454	0.02
<i>Sweden</i>					Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	1,025,000	1,340,533	0.06
Dometic Group AB, Reg. S 3% 13/09/2023	EUR	600,000	749,696	0.03	Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	100,000	138,497	0.01
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	1,400,000	1,483,195	0.06	Lloyds Bank plc, Reg. S 0.25% 25/03/2024	EUR	2,900,000	3,499,717	0.14
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	200,000	243,224	0.01	Lloyds Bank plc, Reg. S 0.125% 18/06/2026	EUR	1,615,000	1,948,228	0.08
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	400,000	476,155	0.02	Lloyds Bank plc, Reg. S 0.125% 23/09/2029	EUR	1,419,000	1,693,488	0.07
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	563,000	688,573	0.03	Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	EUR	1,130,000	1,483,865	0.06
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	280,000	349,476	0.02	Nationwide Building Society, Reg. S 0.75% 26/10/2022	EUR	2,860,000	3,451,222	0.14
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	450,000	585,438	0.02	Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	600,000	932,151	0.04
			4,575,757	0.19	Natwest Group plc, FRN 3.498% 15/05/2023	USD	2,139,000	2,193,913	0.09
<i>Switzerland</i>					Natwest Group plc, FRN 4.269% 22/03/2025	USD	470,000	509,948	0.02
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	2,962,000	3,139,720	0.13	Natwest Group plc, FRN 5.125% 31/12/2164	GBP	4,219,000	6,301,822	0.26
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	2,200,000	2,438,337	0.10	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	2,300,000	2,768,512	0.11
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	1,460,000	1,622,972	0.07	Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	500,000	610,082	0.03
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	3,500,000	3,910,614	0.16	Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	235,000	257,983	0.01
UBS AG, Reg. S 5.125% 15/05/2024	USD	3,500,000	3,864,228	0.16	Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	520,000	675,101	0.03
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	2,519,000	2,747,007	0.11	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	5,685,000	5,681,477	0.23
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	1,119,000	1,277,059	0.05	Santander UK plc, Reg. S 0.5% 10/01/2025	EUR	2,840,000	3,464,787	0.14
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	600,000	693,612	0.03	Standard Chartered plc, FRN, 144A 6% 31/12/2164	USD	980,000	1,076,236	0.05
			19,693,549	0.81	Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	430,000	534,166	0.02
<i>Ukraine</i>					TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	252,000	305,714	0.01
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	3,550,000	3,882,035	0.16	Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	250,000	297,308	0.01
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	3,170,000	3,341,148	0.14					
			7,223,183	0.30					

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	500,000	667,955	0.03	Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	650,000	810,626	0.03
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	980,000	1,213,883	0.05	Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	155,000	217,888	0.01
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	3,709,000	4,564,971	0.19	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	875,000	931,018	0.04
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	470,000	574,823	0.02	Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	700,000	892,624	0.04
			81,278,801	3.35	Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	800,000	984,104	0.04
<i>United States of America</i>					Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	1,725,000	1,864,863	0.08
AbbVie, Inc. 2.95% 21/11/2026	USD	1,480,000	1,592,254	0.07	Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	2,540,000	2,587,625	0.11
AbbVie, Inc. 4.7% 14/05/2045	USD	1,902,000	2,375,951	0.10	Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	695,000	734,094	0.03
AbbVie, Inc. 4.45% 14/05/2046	USD	355,000	431,780	0.02	Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	1,420,000	1,709,474	0.07
Air Lease Corp. 3.25% 01/03/2025	USD	840,000	895,092	0.04	General Electric Co. 5.25% 07/12/2028	GBP	700,000	1,209,581	0.05
Air Lease Corp. 1.875% 15/08/2026	USD	380,000	380,500	0.02	General Electric Co. 2.125% 17/05/2037	EUR	205,000	265,027	0.01
Air Lease Corp. 3.25% 01/10/2029	USD	2,020,000	2,109,243	0.09	General Electric Co., Reg. S 4.125% 19/09/2035	EUR	1,400,000	2,252,714	0.09
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	530,000	502,122	0.02	General Motors Co. 6.125% 01/10/2025	USD	235,000	278,343	0.01
Ameren Corp. 3.5% 15/01/2031	USD	3,575,000	3,920,281	0.16	General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	448,000	482,469	0.02
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	140,000	144,894	0.01	General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	435,000	458,342	0.02
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	850,000	902,700	0.04	Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	2,750,000	2,994,276	0.12
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	345,000	378,261	0.02	Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	2,118,000	2,339,588	0.10
American Tower Corp., REIT 3.6% 15/01/2028	USD	3,000,000	3,302,861	0.14	Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	850,000	1,336,416	0.05
American Tower Corp., REIT 2.1% 15/06/2030	USD	2,665,000	2,630,936	0.11	HCA, Inc. 5.875% 15/02/2026	USD	760,000	882,075	0.04
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	450,000	571,410	0.02	HCA, Inc. 5.375% 01/09/2026	USD	385,000	444,894	0.02
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,440,000	1,722,929	0.07	HCA, Inc. 4.5% 15/02/2027	USD	2,175,000	2,460,796	0.10
Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	400,000	486,987	0.02	HCA, Inc. 5.625% 01/09/2028	USD	2,075,000	2,466,656	0.10
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	330,000	414,005	0.02	HCA, Inc. 3.5% 01/09/2030	USD	710,000	755,642	0.03
Ball Corp. 0.875% 15/03/2024	EUR	800,000	957,762	0.04	HCA, Inc. 3.5% 15/07/2051	USD	1,080,000	1,083,646	0.04
Ball Corp. 1.5% 15/03/2027	EUR	350,000	422,032	0.02	Healthcare Trust of America Holdings LP, REIT 3.1% 15/02/2030	USD	404,000	429,730	0.02
Bank of America Corp. 3.248% 21/10/2027	USD	1,580,000	1,714,686	0.07	Healthcare Trust of America Holdings LP, REIT 2% 15/03/2031	USD	4,070,000	3,938,495	0.16
BAT Capital Corp. 4.39% 15/08/2037	USD	2,193,000	2,373,919	0.10	IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	944,000	1,134,251	0.05
Becton Dickinson and Co. 3.794% 20/05/2050	USD	675,000	759,086	0.03	IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	350,000	418,869	0.02
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	200,000	244,527	0.01	IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	240,000	294,206	0.01
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	350,000	434,435	0.02	IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	100,000	118,664	0.00
Berry Global, Inc., Reg. S 1% 15/01/2025	EUR	700,000	840,453	0.03	Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	862,000	852,567	0.03
Boeing Co. (The) 5.04% 01/05/2027	USD	1,860,000	2,151,486	0.09	Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	500,000	646,666	0.03
Boeing Co. (The) 5.705% 01/05/2040	USD	680,000	879,649	0.04	Kroger Co. (The) 3.875% 15/10/2046	USD	634,000	700,399	0.03
Boeing Co. (The) 3.85% 01/11/2048	USD	765,000	788,064	0.03	L3Harris Technologies, Inc. 4.854% 27/04/2035	USD	2,480,000	3,112,058	0.13
Boeing Co. (The) 3.95% 01/08/2059	USD	720,000	753,778	0.03	Lennar Corp. 4.75% 29/11/2027	USD	1,920,000	2,215,200	0.09
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	720,000	673,355	0.03	Lumen Technologies, Inc. 5.625% 01/04/2025	USD	135,000	145,965	0.01
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	170,000	202,820	0.01	MDC Holdings, Inc. 5.5% 15/01/2024	USD	2,172,000	2,387,777	0.10
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	2,320,000	2,454,126	0.10	MetLife, Inc. 6.4% 15/12/2066	USD	1,670,000	2,151,179	0.09
Chemours Co. (The) 4% 15/05/2026	EUR	300,000	365,550	0.01	MGM Resorts International 6.75% 01/05/2025	USD	1,615,000	1,732,031	0.07
Cigna Corp. 3.4% 15/03/2050	USD	905,000	947,880	0.04	MGM Resorts International 5.5% 15/04/2027	USD	120,000	132,054	0.01
Citigroup, Inc. 3.7% 12/01/2026	USD	1,550,000	1,714,102	0.07	MidAmerican Energy Co. 4.25% 01/05/2046	USD	585,000	724,429	0.03
Cogent Communications Group, Inc., Reg. S 4.375% 30/06/2024	EUR	330,000	400,175	0.02	MPLX LP 4.5% 15/04/2038	USD	1,355,000	1,556,981	0.06
Coty, Inc., Reg. S 4% 15/04/2023	EUR	500,000	590,328	0.02	Netflix, Inc., Reg. S 3% 15/06/2025	EUR	1,200,000	1,553,871	0.06
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	130,000	139,428	0.01	Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	800,000	1,145,991	0.05
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	185,000	212,261	0.01	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	600,000	848,661	0.03
CVS Health Corp. 2.7% 21/08/2040	USD	1,800,000	1,747,074	0.07	NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	405,000	408,766	0.02
Dana, Inc. 5.625% 15/06/2028	USD	290,000	314,418	0.01	Occidental Petroleum Corp. 3.5% 15/06/2025	USD	625,000	638,281	0.03
Dell International LLC 6.02% 15/06/2026	USD	5,495,000	6,588,400	0.27	Occidental Petroleum Corp. 8% 15/07/2025	USD	141,000	168,676	0.01
Dominion Energy, Inc. 3.375% 01/04/2030	USD	2,850,000	3,109,839	0.13	Occidental Petroleum Corp. 5.875% 01/09/2025	USD	139,000	155,114	0.01
Edison International 3.55% 15/11/2024	USD	1,120,000	1,192,927	0.05	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	515,000	566,822	0.02
Encompass Health Corp. 4.5% 01/02/2028	USD	1,080,000	1,122,039	0.05	Occidental Petroleum Corp. 8.875% 15/07/2030	USD	190,000	253,898	0.01
Encompass Health Corp. 4.75% 01/02/2030	USD	575,000	612,456	0.02	Occidental Petroleum Corp. 6.125% 01/01/2031	USD	515,000	602,550	0.02
Energy Transfer LP 3.75% 15/05/2030	USD	400,000	434,949	0.02	OneMain Finance Corp. 4% 15/09/2030	USD	1,120,000	1,111,096	0.05
Energy Transfer LP 5.35% 15/05/2045	USD	900,000	1,044,710	0.04	Oracle Corp. 2.875% 25/03/2031	USD	315,000	328,070	0.01
Evergy, Inc. 2.9% 15/09/2029	USD	645,000	683,463	0.03	Oracle Corp. 3.95% 25/03/2051	USD	2,530,000	2,764,431	0.11
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,400,000	1,447,057	0.06	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	478,000	576,609	0.02
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	600,000	788,701	0.03	Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	616,000	630,306	0.03
Ford Motor Co. 9% 22/04/2025	USD	615,000	757,234	0.03					
Ford Motor Co. 5.291% 08/12/2046	USD	1,650,000	1,835,650	0.08					

JPMorgan Funds - Global Strategic Bond Fund
Schedule of Investments (continued)
As at 30 June 2021

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. 3.3% 15/03/2027	USD	1,194,000	1,236,879	0.05	<i>Virgin Islands, British</i> Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027	USD	2,700,000	3,041,185	0.12
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	1,203,000	1,199,970	0.05	Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	2,330,000	1,633,913	0.07
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	95,000	95,963	0.00				4,675,098	0.19
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	715,000	682,054	0.03	<i>Total Bonds</i>			999,525,955	41.18
Pacific Gas and Electric Co. 4% 01/12/2046	USD	970,000	907,925	0.04	<i>Convertible Bonds</i>				
Pacific Gas and Electric Co. 3.95% 01/12/2047	USD	150,000	138,869	0.01	<i>Austria</i>				
PacificCorp 2.7% 15/09/2030	USD	1,210,000	1,272,857	0.05	ams AG, Reg. S 2.125% 03/11/2027	EUR	1,300,000	1,526,828	0.06
PacificCorp 3.3% 15/03/2051	USD	280,000	299,130	0.01				1,526,828	0.06
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	413,000	484,374	0.02	<i>United States of America</i>				
PG&E Corp. 5% 01/07/2028	USD	210,000	211,851	0.01	Snap, Inc., 144A 0% 01/05/2027	USD	1,059,000	1,145,596	0.05
PG&E Corp. 5.25% 01/07/2030	USD	130,000	131,697	0.01				1,145,596	0.05
Philip Morris International, Inc. 2.1% 01/05/2030	USD	260,000	259,206	0.01	<i>Total Convertible Bonds</i>			2,672,424	0.11
PPL Capital Funding, Inc., FRN 2.812% 30/03/2067	USD	1,502,000	1,478,230	0.06	<i>Equities</i>				
Reynolds American, Inc. 4.45% 12/06/2025	USD	2,065,000	2,288,645	0.09	<i>United States of America</i>				
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	340,000	360,882	0.01	iHeartMedia, Inc. 'A'	USD	9,131	243,798	0.01
Service Corp. International 3.375% 15/08/2030	USD	361,000	354,159	0.01	NMG, Inc.	USD	322	40,894	0.00
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	350,000	419,427	0.02	Wells Fargo & Co. Preference	USD	9,550	248,634	0.01
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	150,000	179,454	0.01				533,326	0.02
SM Energy Co. 6.625% 15/01/2027	USD	210,000	215,145	0.01	<i>Total Equities</i>			533,326	0.02
Southern California Edison Co. 3.9% 15/03/2043	USD	284,000	298,528	0.01	Total Transferable securities and money market instruments admitted to an official exchange listing			1,002,731,705	41.31
Southern California Edison Co. 4.125% 01/03/2048	USD	1,135,000	1,217,773	0.05	Transferable securities and money market instruments dealt in on another regulated market				
Southern California Edison Co. 3.65% 01/02/2050	USD	783,000	788,413	0.03	<i>Bonds</i>				
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,102,000	1,045,958	0.04	<i>Australia</i>				
Southwestern Energy Co. 8.375% 15/09/2028	USD	650,000	735,378	0.03	Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	495,000	542,916	0.02
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	280,000	340,517	0.01				542,916	0.02
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	500,000	591,996	0.02	<i>Canada</i>				
Sysco Corp. 3.3% 15/02/2050	USD	1,010,000	1,015,036	0.04	1011778 BC ULC, 144A 3.875% 15/01/2028	USD	215,000	218,225	0.01
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	260,000	264,208	0.01	1011778 BC ULC, 144A 4% 15/10/2030	USD	1,220,000	1,181,875	0.05
Thermo Fisher Scientific, Inc. 1.5% 01/10/2039	EUR	500,000	615,543	0.02	Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	650,000	666,250	0.03
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	7,770,000	8,592,726	0.35	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	750,000	769,688	0.03
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	4,366,000	4,884,681	0.20	Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	675,000	641,250	0.02
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	2,900,000	2,937,178	0.12	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	870,000	890,053	0.03
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	410,000	404,020	0.02	Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	1,675,000	1,654,063	0.07
T-Mobile USA, Inc. 4.5% 15/04/2050	USD	1,035,000	1,233,596	0.05	Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	1,340,000	1,247,875	0.05
UGI International LLC, Reg. S 3.25% 01/11/2025	EUR	860,000	1,045,489	0.04	Bombardier, Inc., Reg. S 7.875% 15/04/2027	USD	170,000	176,589	0.01
United Rentals North America, Inc. 4.875% 15/01/2028	USD	590,000	626,315	0.03	Clarios Global LP, 144A 6.75% 15/05/2025	USD	463,000	494,248	0.02
United Rentals North America, Inc. 3.875% 15/02/2031	USD	920,000	937,250	0.04	Emera, Inc., FRN 6.75% 15/06/2076	USD	5,588,000	6,554,696	0.27
United States Cellular Corp. 6.7% 15/12/2033	USD	1,100,000	1,351,515	0.06	GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	690,000	730,061	0.03
United States Steel Corp. 6.875% 01/03/2029	USD	300,000	321,975	0.01	GFL Environmental, Inc., 144A 4% 01/08/2028	USD	530,000	523,494	0.02
Verizon Communications, Inc. 1.75% 20/01/2031	USD	2,730,000	2,618,975	0.11	Masonite International Corp., 144A 5.375% 01/02/2028	USD	390,000	415,656	0.02
Verizon Communications, Inc. 2.55% 21/03/2031	USD	3,055,000	3,131,884	0.13	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	203,000	216,956	0.01
Verizon Communications, Inc. 2.65% 20/11/2040	USD	575,000	554,219	0.02	Transcanada Trust, FRN 5.875% 15/08/2076	USD	613,000	685,028	0.03
Verizon Communications, Inc. 3.4% 22/03/2041	USD	2,400,000	2,545,655	0.10				17,066,007	0.70
Verizon Communications, Inc. 2.875% 20/11/2050	USD	2,105,000	2,015,270	0.08	<i>Cayman Islands</i>				
Verizon Communications, Inc. 3.55% 22/03/2051	USD	1,770,000	1,890,490	0.08	Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	900,000	990,485	0.04
Wells Fargo & Co. 4.75% 07/12/2046	USD	1,380,000	1,751,418	0.07	Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	1,672,000	1,784,254	0.07
WMG Acquisition Corp., Reg. S 3.625% 15/10/2026	EUR	320,000	389,939	0.02	Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	460,000	456,511	0.02
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	340,000	337,739	0.01	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,310,000	1,420,640	0.06
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	200,000	248,082	0.01					
			186,296,954	7.67					

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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
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	580,000	630,610	0.03	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	200,000	205,366	0.01
CFIP CLO Ltd., FRN, Series 2017-1A 'A', 144A 1.41% 18/01/2030	USD	1,840,000	1,836,602	0.07	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	620,000	634,840	0.03
Dryden 41 Senior Loan Fund, FRN, Series 2015-41A 'AR', 144A 1.154% 15/04/2031	USD	2,700,000	2,701,947	0.11				5,450,214	0.22
GPMT Ltd., FRN, Series 2018-FL1 'B', 144A 1.647% 21/11/2035	USD	1,470,000	1,468,373	0.06	<i>Malaysia</i>				
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	877,239	901,101	0.04	Malaysia Government Bond 3.828% 05/07/2034	MYR	22,890,000	5,494,419	0.23
Magnetite VII Ltd., FRN, Series 2012-7A 'A1R2', 144A 0.984% 15/01/2028	USD	2,919,016	2,920,671	0.12				5,494,419	0.23
OCP CLO Ltd., FRN, Series 2017-13A 'A1A', 144A 1.444% 15/07/2030	USD	1,450,604	1,451,638	0.06	<i>Mexico</i>				
Palmer Square Loan Funding Ltd., FRN, Series 2018-5A 'A1', 144A 1.038% 20/01/2027	USD	6,456,026	6,463,354	0.27	Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	1,786,000	1,817,701	0.08
			23,026,186	0.95	Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	2,373,000	2,452,377	0.10
					Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	770,000	822,893	0.03
<i>France</i>								5,092,971	0.21
BPCE SA, 144A 5.7% 22/10/2023	USD	3,645,000	4,036,695	0.17	<i>Netherlands</i>				
BPCE SA, 144A 5.15% 21/07/2024	USD	1,491,000	1,661,243	0.07	ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	1,200,000	1,363,634	0.06
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	264,000	283,146	0.01	Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	1,245,000	1,347,712	0.05
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	1,260,000	1,276,594	0.05	EDP Finance BV, 144A 3.625% 15/07/2024	USD	7,823,000	8,402,477	0.34
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	4,034,000	4,281,083	0.18	Enel Finance International NV, 144A 3.625% 25/05/2027	USD	1,950,000	2,144,999	0.09
			11,538,761	0.48	Enel Finance International NV, 144A 3.5% 06/04/2028	USD	2,140,000	2,346,839	0.10
<i>Germany</i>					Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,382,000	1,420,005	0.06
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	2,250,000	2,311,251	0.10	Sensata Technologies BV, 144A 4% 15/04/2029	USD	285,000	289,398	0.01
			2,311,251	0.10				17,315,064	0.71
<i>Ireland</i>					<i>Spain</i>				
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	410,000	425,375	0.02	TDA CAM 4 FTA, Reg. S, FRN, Series 4 'A' 0% 26/06/2039	EUR	469,687	556,451	0.02
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	200,000	281,782	0.01				556,451	0.02
			707,157	0.03	<i>Supranational</i>				
<i>Italy</i>					Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	270,000	275,759	0.01
Eni SpA, 144A 4.25% 09/05/2029	USD	3,200,000	3,650,168	0.15	Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	710,000	765,395	0.03
Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	430,000	441,066	0.02	NXP BV, 144A 3.25% 11/05/2041	USD	2,580,000	2,653,725	0.11
Intesa Sanpaolo SpA, 144A 4.95% 01/06/2042	USD	1,367,000	1,420,689	0.06				3,694,879	0.15
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	2,127,000	2,120,946	0.09	<i>Switzerland</i>				
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	1,520,000	1,529,938	0.06	Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	2,550,000	2,838,934	0.12
			9,162,807	0.38	Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,285,000	1,328,773	0.05
<i>Japan</i>								4,167,707	0.17
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	740,000	747,086	0.03	<i>United Kingdom</i>				
Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	751,000	762,012	0.03	HSBC Holdings plc, FRN 6.375% Perpetual	USD	222,000	247,591	0.01
			1,509,098	0.06	International Game Technology plc, 144A 6.5% 15/02/2025	USD	505,000	566,863	0.02
<i>Lebanon</i>					International Game Technology plc, 144A 5.25% 15/01/2029	USD	650,000	698,051	0.03
Lebanon Government Bond 6.375% 31/12/2021	USD	1,790,000	234,427	0.01	Natwest Group plc, FRN 8.625% Perpetual	USD	700,000	707,857	0.03
			234,427	0.01	RMAC NO 2 plc, Reg. S, FRN, Series 2018-2 'A' 1.055% 12/06/2046	GBP	1,267,534	1,761,836	0.07
<i>Liberia</i>					Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	3,000,000	3,513,211	0.15
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	180,000	207,664	0.01	Vodafone Group plc 4.875% 19/06/2049	USD	2,031,000	2,579,089	0.11
			207,664	0.01	Vodafone Group plc 4.25% 17/09/2050	USD	880,000	1,018,943	0.04
<i>Luxembourg</i>								11,093,441	0.46
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	1,075,000	1,052,156	0.04	<i>United States of America</i>				
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	1,364,401	1,413,929	0.06	280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'A', 144A 0.981% 15/09/2034	USD	3,680,000	3,689,205	0.15
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	600,000	683,582	0.03	AbbVie, Inc. 4.25% 21/11/2049	USD	510,000	612,947	0.03
Telecom Italia Capital SA 6.375% 15/11/2033	USD	305,000	364,850	0.01	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	586,000	612,786	0.03
Telecom Italia Capital SA 6% 30/09/2034	USD	945,000	1,095,491	0.04	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	1,990,000	1,967,911	0.08

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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
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'M1' 0.992% 25/09/2033	USD	683,369	680,903	0.03	Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	553,000	604,152	0.02
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	333,000	346,856	0.01	Benchmark Mortgage Trust, Series 2018-B3 'A5' 4.025% 10/04/2051	USD	620,000	706,984	0.03
AES Corp. (The), 144A 3.3% 15/07/2025	USD	940,000	1,005,993	0.04	Benchmark Mortgage Trust, IO, FRN, Series 2018-B2 'XA' 0.412% 15/02/2051	USD	48,512,822	975,442	0.04
AES Corp. (The), 144A 3.95% 15/07/2030	USD	2,557,000	2,800,273	0.12	Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.634% 10/04/2051	USD	36,203,325	1,076,441	0.04
AES Corp. (The), 144A 2.45% 15/01/2031	USD	3,004,000	2,970,775	0.12	BHMS, FRN, Series 2018-ATLS 'A', 144A 1.351% 15/07/2035	USD	2,401,000	2,406,276	0.10
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	770,000	805,454	0.03	Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051	USD	1,002,000	1,081,272	0.04
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	850,000	837,250	0.03	Biogen, Inc. 2.25% 01/05/2030	USD	2,490,000	2,501,926	0.10
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	780,000	794,451	0.03	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	1,130,000	1,125,740	0.05
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	330,000	342,915	0.01	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	310,000	325,100	0.01
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	1,295,000	1,422,234	0.06	Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	535,000	547,056	0.02
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	100,000	98,375	0.00	Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	440,000	450,450	0.02
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	390,180	412,643	0.02	Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	825,000	853,557	0.04
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	648,700	654,177	0.03	Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 1.351% 15/06/2035	USD	1,100,000	1,098,992	0.05
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	513,032	520,439	0.02	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	560,000	583,881	0.02
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	1,293,341	1,315,539	0.05	Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	600,000	758,733	0.03
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,746,227	1,754,551	0.07	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	251,000	256,522	0.01
Amazon.com, Inc. 2.7% 03/06/2060	USD	615,000	590,948	0.02	BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'A', 144A 0.772% 15/03/2037	USD	11,800,000	11,834,272	0.49
American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	6,150,000	6,382,116	0.26	BX Commercial Mortgage Trust, FRN, Series 2018-IND 'A', 144A 0.851% 15/11/2035	USD	886,719	888,010	0.04
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	1,300,000	1,290,549	0.05	BY Crown Parent LLC, 144A 4.25% 31/01/2026	USD	710,000	744,257	0.03
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	315,000	328,780	0.01	California Resources Corp., 144A 7.125% 01/02/2026	USD	83,000	87,778	0.00
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	425,000	443,596	0.02	Calpine Corp., 144A 5.25% 01/06/2026	USD	419,000	432,184	0.02
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	584,000	663,570	0.03	Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	3,895,000	3,972,900	0.16
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	80,000	88,904	0.00	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	4,835,000	5,070,706	0.21
Apple, Inc. 2.65% 08/02/2051	USD	1,990,000	1,966,924	0.08	CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,435,000	1,507,898	0.06
Applebee's Funding LLC, Series 2019-1A 'A21I', 144A 4.723% 07/06/2049	USD	3,806,238	4,034,060	0.17	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	385,000	420,232	0.02
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	620,000	612,358	0.03	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,735,000	1,832,594	0.08
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	400,000	412,814	0.02	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	2,852,000	2,905,475	0.12
Arconic Corp., 144A 6% 15/05/2025	USD	145,000	154,577	0.01	CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.392% 15/11/2050	USD	648,000	708,155	0.03
Arconic Corp., 144A 6.125% 15/02/2028	USD	1,305,000	1,403,521	0.06	CD Mortgage Trust, Series 2017-CD5 'A4' 3.431% 15/08/2050	USD	1,920,000	2,106,478	0.09
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W7 'M2' 0.992% 25/05/2034	USD	288,139	287,101	0.01	CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.022% 10/11/2049	USD	405,000	420,485	0.02
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 1.667% 25/10/2034	USD	435,621	451,551	0.02	CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	3,193,000	2,937,913	0.12
Audacy Capital Corp. 6.75% 31/03/2029	USD	460,000	476,231	0.02	CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	1,120,000	1,207,500	0.05
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	1,420,000	1,494,195	0.06	CDK Global, Inc., 144A 5.25% 15/05/2029	USD	1,047,000	1,145,408	0.05
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	800,000	840,124	0.03	CDW LLC 4.25% 01/04/2028	USD	350,000	368,555	0.02
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	395,000	411,857	0.02	CDW LLC 3.25% 15/02/2029	USD	865,000	876,894	0.04
BAMLL Re-REMIC Trust, FRN, Series 2014-FRR9 'F', 144A 2.429% 26/12/2046	USD	1,127,567	1,115,775	0.05	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	855,000	895,612	0.04
BANK, FRN, Series 2018-BN13 'C' 4.56% 15/08/2061	USD	2,207,000	2,467,228	0.10	Cedar Fair LP 5.25% 15/07/2029	USD	334,000	345,199	0.01
Bank of America Corp., FRN 3.559% 23/04/2027	USD	3,640,000	3,986,678	0.16	Centene Corp. 4.25% 15/12/2027	USD	380,000	400,900	0.02
Bank of America Corp., FRN 1.898% 23/07/2031	USD	4,200,000	4,088,075	0.17	Centene Corp. 4.625% 15/12/2029	USD	700,000	770,889	0.03
Bank of America Corp., FRN 1.922% 24/10/2031	USD	2,230,000	2,174,917	0.09	Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	50,000	50,698	0.00
Bank of America Corp., FRN 2.687% 22/04/2032	USD	5,250,000	5,420,390	0.22	Central Garden & Pet Co. 5.125% 01/02/2028	USD	190,000	201,332	0.01
Bank of America Corp., FRN 2.676% 19/06/2041	USD	730,000	713,022	0.03	Central Garden & Pet Co. 4.125% 15/10/2030	USD	1,019,000	1,038,259	0.04
Bank of America Corp., FRN 6.25% Perpetual	USD	2,817,000	3,119,729	0.13	CF Industries, Inc., 144A 4.5% 01/12/2026	USD	800,000	919,209	0.04
Bank of America Corp., FRN 6.5% Perpetual	USD	594,000	674,190	0.03	Charles Schwab Corp. (The), FRN 4% Perpetual	USD	2,090,000	2,145,907	0.09
					Charles Schwab Corp. (The), FRN 4% Perpetual	USD	2,940,000	3,075,643	0.13
					Charter Communications Operating LLC 2.8% 01/04/2031	USD	710,000	724,947	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
Charter Communications Operating LLC 2.3% 01/02/2032	USD	1,642,000	1,578,884	0.07	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	440,000	441,100	0.02
Charter Communications Operating LLC 3.5% 01/06/2041	USD	760,000	764,208	0.03	Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	254,000	263,685	0.01
Charter Communications Operating LLC 5.375% 01/05/2047	USD	1,394,000	1,709,941	0.07	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	221,000	235,641	0.01
Charter Communications Operating LLC 3.7% 01/04/2051	USD	4,481,000	4,469,195	0.18	Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	2,085,758	2,210,903	0.09
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	710,000	758,812	0.03	Coty, Inc., 144A 5% 15/04/2026	USD	295,000	300,396	0.01
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	695,000	809,013	0.03	Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 0.592% 25/06/2034	USD	167,067	164,102	0.01
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	355,000	375,519	0.02	CPS Auto Receivables Trust, Series 2016-B 'D', 144A 6.58% 15/03/2022	USD	336,078	336,914	0.01
Chevron USA, Inc. 2.343% 12/08/2050	USD	370,000	337,723	0.01	CPS Auto Receivables Trust, Series 2017-B 'E', 144A 5.75% 15/12/2023	USD	933,000	946,362	0.04
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.842% 25/05/2023	USD	1,580,000	1,584,788	0.07	CPS Auto Receivables Trust, Series 2018-D 'E', 144A 5.82% 16/06/2025	USD	1,500,000	1,591,260	0.07
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 2.724% 20/03/2036	USD	1,532,435	1,517,547	0.06	CPS Auto Trust, Series 2018-C 'D', 144A 4.4% 17/06/2024	USD	720,000	736,335	0.03
CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 2.836% 25/01/2036	USD	372,620	379,166	0.02	Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027	USD	3,830,000	3,865,669	0.16
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	778,149	561,412	0.02	Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	8,197	8,637	0.00
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	500,000	548,500	0.02	Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 1.007% 25/01/2034	USD	1,137,737	1,115,691	0.05
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	285,000	291,769	0.01	CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	3,095,000	3,227,642	0.13
Citigroup Commercial Mortgage Trust, Series 2017-C4 'A4' 3.471% 12/10/2050	USD	6,500,000	7,155,746	0.29	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	211,000	0.01
Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.192% 15/09/2050	USD	2,020,000	2,264,207	0.09	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	1,340,000	1,480,713	0.06
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,265,000	1,145,449	0.05	DaVita, Inc., 144A 4.625% 01/06/2030	USD	465,000	475,463	0.02
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 3.075% 25/07/2036	USD	632,736	623,228	0.03	DaVita, Inc., 144A 3.75% 15/02/2031	USD	750,000	720,937	0.03
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	5,480,000	6,092,893	0.25	DBCG Mortgage Trust, FRN, Series 2017-BBG 'A', 144A 0.801% 15/06/2034	USD	3,660,000	3,664,714	0.15
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	1,430,000	1,566,565	0.06	DBGs Mortgage Trust, FRN, Series 2018-5BP 'A', 144A 0.746% 15/06/2033	USD	6,190,000	6,198,586	0.26
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	2,990,000	3,178,032	0.13	DBGs Mortgage Trust, Series 2018-C1 'A4' 4.466% 15/10/2051	USD	1,400,000	1,642,647	0.07
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	3,715,000	4,342,294	0.18	Dell International LLC 4.9% 01/10/2026	USD	200,000	230,988	0.01
Citigroup, Inc., FRN 3.875% Perpetual	USD	3,680,000	3,762,800	0.15	Diamond Resorts Owner Trust, Series 2018-1 'C', 144A 4.53% 21/01/2031	USD	1,140,514	1,176,911	0.05
Citigroup, Inc., FRN 4% Perpetual	USD	1,120,000	1,160,600	0.05	Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	500,000	553,957	0.02
Citigroup, Inc., FRN 4.7% Perpetual	USD	1,234,000	1,274,876	0.05	Discovery Communications LLC 3.625% 15/05/2030	USD	1,910,000	2,088,322	0.09
Citigroup, Inc., FRN 5.95% Perpetual	USD	428,000	471,913	0.02	Discovery Communications LLC 4.65% 15/05/2050	USD	780,000	921,237	0.04
Citigroup, Inc., FRN 5.35% Perpetual	USD	2,250,000	2,342,812	0.10	DISH DBS Corp. 5.875% 15/11/2024	USD	2,420,000	2,592,425	0.11
Citigroup, Inc., FRN 6.3% Perpetual	USD	398,000	429,004	0.02	Dominos's Pizza Master Issuer LLC, Series 2018-1A 'A21', 144A 4.116% 25/07/2048	USD	3,412,500	3,575,697	0.15
Clarivate Science Holdings Corp., 144A 3.875% 30/06/2028	USD	550,000	553,470	0.02	Drive Auto Receivables Trust, Series 2018-4 'C' 3.66% 15/11/2024	USD	31,891	31,943	0.00
Clarivate Science Holdings Corp., 144A 4.875% 30/06/2029	USD	325,000	332,719	0.01	Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	1,995,293	2,044,311	0.08
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	265,000	279,253	0.01	Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	USD	5,510,000	5,650,109	0.23
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	1,500,000	1,533,848	0.06	DT Auto Owner Trust, Series 2018-3A 'C', 144A 3.79% 15/07/2024	USD	832,596	838,726	0.03
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	810,000	848,475	0.03	DT Auto Owner Trust, Series 2017-3A 'E', 144A 5.6% 15/08/2024	USD	4,907,099	4,971,168	0.20
Comcast Corp. 3.2% 15/07/2036	USD	1,140,000	1,225,321	0.05	DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	680,943	686,686	0.03
Comcast Corp. 2.8% 15/01/2051	USD	2,309,000	2,228,206	0.09	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	285,000	289,004	0.01
COMM Mortgage Trust, Series 2015-CR26 'A3' 3.359% 10/10/2048	USD	7,839,178	8,398,746	0.35	Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	1,240,000	1,254,000	0.05
COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	980,000	1,082,164	0.04	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	1,355,000	1,442,397	0.06
COMM Mortgage Trust, Series 2015-CR23 'AM' 3.801% 10/05/2048	USD	2,300,000	2,498,941	0.10	Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	525,000	531,321	0.02
COMM Mortgage Trust, FRN, Series 2015-CR23 'B' 4.183% 10/05/2048	USD	1,020,000	1,103,582	0.05	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	1,005,000	1,021,547	0.04
COMM Mortgage Trust, FRN, Series 2015-PCI 'C' 4.321% 10/07/2050	USD	4,738,533	5,045,635	0.21	Emera US Finance LP, 144A 2.639% 15/06/2031	USD	4,476,000	4,499,396	0.19
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.479% 10/10/2048	USD	6,000,000	5,978,485	0.25	Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	1,375,000	1,413,844	0.06
Commercial Mortgage Trust, FRN, Series 2014-CRI5 'C' 4.718% 10/02/2047	USD	705,000	759,193	0.03	Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	680,000	680,075	0.03
Commonbond Student Loan Trust, Series 2018-AG5 'B', 144A 3.58% 25/02/2044	USD	538,121	550,844	0.02	Entegris, Inc., 144A 4.375% 15/04/2028	USD	1,320,000	1,380,390	0.06
Commonbond Student Loan Trust, Series 2018-AG5 'C', 144A 3.82% 25/02/2044	USD	72,296	73,221	0.00					
CommScope, Inc., 144A 6% 01/03/2026	USD	865,000	913,232	0.04					
CommScope, Inc., 144A 8.25% 01/03/2027	USD	785,000	839,950	0.03					
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	795,000	855,631	0.04					

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Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	230,000	250,435	0.01	FHLMC REMICS, Series 4323 'CA' 4% 15/03/2040	USD	522,391	526,935	0.02
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	1,130,000	1,148,408	0.05	FHLMC REMICS, IO, Series 4017 'DI' 3.5% 15/03/2027	USD	2,324,317	160,491	0.01
Exeter Automobile Receivables Trust, Series 2017-3A 'D', 144A 5.28% 15/10/2024	USD	3,200,000	3,302,119	0.14	FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	5,868,649	5,960,223	0.25
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	2,000,000	2,054,318	0.08	FHLMC REMICS, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	2,281,443	196,339	0.01
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	490,000	521,574	0.02	FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043	USD	1,942,419	345,628	0.01
FHLMC, Series K091 'A2' 3.505% 25/03/2029	USD	5,065,000	5,795,576	0.24	FHLMC REMICS, IO, Series 4148 'IO' 3% 15/12/2027	USD	2,364,841	144,068	0.01
FHLMC, Series K155 'A2' 3.75% 25/11/2032	USD	5,875,000	6,895,401	0.28	FHLMC REMICS, IO, Series 5035 'IP' 3% 25/08/2050	USD	10,808,398	1,489,738	0.06
FHLMC, FRN, Series K158 'A2' 3.9% 25/12/2030	USD	2,575,000	3,060,549	0.13	FHLMC REMICS, Series 4492 'MA' 4% 15/07/2043	USD	4,472,656	4,585,821	0.19
FHLMC, IO, FRN, Series K033 'X1' 0.291% 25/07/2023	USD	36,945,148	189,676	0.01	FHLMC REMICS, Series 4523 'MA' 3.5% 15/10/2041	USD	791,559	802,252	0.03
FHLMC, IO, FRN, Series K086 'X1' 0.243% 25/11/2028	USD	239,013,850	4,405,527	0.18	FHLMC REMICS, Series 4501 'MB' 3% 15/04/2043	USD	1,303,841	1,351,208	0.06
FHLMC, IO, FRN, Series K107 'X1' 1.591% 25/01/2030	USD	39,960,391	4,803,007	0.20	FHLMC REMICS, Series 4213 'MH' 2.35% 15/10/2039	USD	400,113	404,078	0.02
FHLMC, IO, FRN, Series K109 'X1' 1.583% 25/04/2030	USD	15,377,968	1,839,446	0.08	FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	10,191,809	1,748,062	0.07
FHLMC, IO, FRN, Series K115 'X1' 1.328% 25/06/2030	USD	23,986,606	2,508,965	0.10	FHLMC REMICS, IO, Series 4311 'QI' 3% 15/10/2028	USD	252,429	10,056	0.00
FHLMC, IO, FRN, Series K116 'X1' 1.427% 25/07/2030	USD	34,962,537	3,853,746	0.16	FHLMC REMICS, IO, FRN, Series 4670 'QS' 6.027% 15/03/2047	USD	7,559,471	1,679,805	0.07
FHLMC, IO, FRN, Series K117 'X1' 1.244% 25/08/2030	USD	27,133,827	2,616,159	0.11	FHLMC REMICS, IO, FRN, Series 4707 'SA' 6.077% 15/08/2047	USD	5,633,787	1,426,182	0.06
FHLMC, IO, FRN, Series K121 'X1' 1.028% 25/11/2053	USD	44,957,994	3,669,624	0.15	FHLMC REMICS, IO, FRN, Series 4681 'SD' 6.077% 15/05/2047	USD	7,660,227	1,753,271	0.07
FHLMC, IO, FRN, Series K123 'X1' 0.775% 25/02/2054	USD	23,255,476	1,477,351	0.06	FHLMC REMICS, IO, FRN, Series 4687 'SG' 6.077% 15/01/2047	USD	5,493,680	1,178,923	0.05
FHLMC, IO, FRN, Series K125 'X1' 0.586% 25/01/2031	USD	39,975,293	1,966,033	0.08	FHLMC REMICS, IO, FRN, Series 4305 'SK' 6.527% 15/02/2044	USD	3,286,924	649,792	0.03
FHLMC, IO, FRN, Series K127 'X1' 0.331% 25/01/2031	USD	150,054,413	4,152,711	0.17	FHLMC REMICS, IO, FRN, Series 4654 'SK' 5.927% 15/02/2047	USD	8,257,463	1,971,179	0.08
FHLMC, IO, FRN, Series K128 'X1' 0.529% 25/03/2031	USD	73,900,000	3,347,293	0.14	FHLMC REMICS, IO, FRN, Series 4983 'SY' 6.009% 25/05/2050	USD	9,702,963	1,890,881	0.08
FHLMC, IO, FRN, Series K129 'X1' 1.05% 25/05/2031	USD	90,000,000	7,895,286	0.33	FHLMC REMICS, IO, FRN, Series 4839 'WS' 6.027% 15/08/2056	USD	3,163,329	724,865	0.03
FHLMC, IO, FRN, Series K-1517 'X1' 1.334% 25/07/2035	USD	38,871,512	5,700,002	0.23	FHLMC Stacr Trust, FRN, Series 2018-HQA2 'M2', 144A 2.392% 25/10/2048	USD	740,000	747,553	0.03
FHLMC, IO, FRN, Series K729 'X1' 0.356% 25/10/2024	USD	15,570,894	154,700	0.01	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.392% 25/09/2030	USD	1,630,570	1,655,902	0.07
FHLMC, IO, FRN, Series K739 'X1' 1.288% 25/09/2027	USD	86,949,046	5,830,481	0.24	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA4 'M3' 3.992% 25/04/2029	USD	3,905,951	4,072,543	0.17
FHLMC, IO, FRN, Series K742 'X1' 0.869% 25/03/2028	USD	32,499,024	1,369,145	0.06	Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024	USD	1,530,000	1,572,355	0.06
FHLMC, IO, FRN, Series KG05 'X1' 0.312% 25/01/2031	USD	50,000,000	1,361,560	0.06	FNMA, FRN, Series 2015-C01 '1M2' 4.392% 25/02/2025	USD	671,308	687,873	0.03
FHLMC, IO, FRN, Series K041 'X3' 1.643% 25/11/2042	USD	11,120,000	553,524	0.02	FNMA, FRN, Series 2016-C06 '1M2' 4.342% 25/04/2029	USD	1,027,877	1,069,622	0.04
FHLMC, IO, FRN, Series K047 'X3' 1.495% 25/06/2043	USD	15,400,000	811,066	0.03	FNMA, FRN, Series 2017-C06 '1M2' 2.742% 25/02/2030	USD	693,983	705,797	0.03
FHLMC, IO, FRN, Series K062 'X3' 2.075% 25/01/2045	USD	25,000,000	2,555,237	0.11	FNMA, FRN, Series 2018-C05 '1M2' 2.442% 25/01/2031	USD	2,387,787	2,419,093	0.10
FHLMC, IO, FRN, Series K065 'X3' 2.182% 25/07/2045	USD	11,485,000	1,305,453	0.05	FNMA, FRN, Series 2015-C03 '2M2' 5.092% 25/07/2025	USD	274,337	277,404	0.01
FHLMC, IO, FRN, Series K067 'X3' 2.113% 25/09/2044	USD	13,990,000	1,601,890	0.07	FNMA, FRN, Series 2016-C03 '2M2' 5.992% 25/10/2028	USD	430,154	454,933	0.02
FHLMC, IO, FRN, Series K068 'X3' 2.059% 25/10/2044	USD	20,660,000	2,321,027	0.10	FNMA, FRN, Series 2018-C06 '2M2' 2.192% 25/03/2031	USD	251,540	254,726	0.01
FHLMC, IO, FRN, Series K070 'X3' 2.038% 25/12/2044	USD	1,761,000	202,779	0.01	FNMA BFO263 3.5% 01/05/2058	USD	10,794,007	11,866,183	0.49
FHLMC, IO, FRN, Series K083 'X3' 2.29% 25/11/2046	USD	10,000,000	1,446,092	0.06	FNMA BFO381 4% 01/04/2059	USD	10,774,182	12,001,094	0.49
FHLMC, IO, FRN, Series K721 'X3' 1.293% 25/09/2022	USD	34,910,000	542,027	0.02	FNMA ACES, FRN, Series 2019-M1 'A2' 3.554% 25/09/2028	USD	1,625,000	1,856,999	0.08
FHLMC, IO, FRN, Series K730 'X3' 2.033% 25/02/2045	USD	5,000,000	324,606	0.01	FNMA ACES, IO, FRN, Series 2019-M21 'X1' 1.441% 25/05/2029	USD	4,626,929	418,129	0.02
FHLMC G16448 3% 01/02/2033	USD	5,494,209	5,826,063	0.24	FNMA ACES, IO, FRN, Series 2020-M10 'X1' 1.796% 25/12/2030	USD	31,557,595	4,268,988	0.18
FHLMC G16501 3% 01/04/2033	USD	13,428,322	14,338,757	0.59	FNMA ACES, IO, FRN, Series 2020-M47 'X1' 0.808% 25/10/2032	USD	65,348,959	2,917,053	0.12
FHLMC G16507 3% 01/08/2032	USD	9,340,907	9,910,175	0.41	FNMA REMICS, IO, FRN, Series 2005-69 'AS' 6.608% 25/08/2035	USD	101,822	21,400	0.00
FHLMC G16601 3% 01/07/2033	USD	6,227,412	6,584,765	0.27	FNMA REMICS, IO, Series 2013-5 'BI' 3.5% 25/03/2040	USD	717,155	31,664	0.00
FHLMC G60994 3.5% 01/01/2045	USD	1	1	0.00	FNMA REMICS, Series 2017-89 'CP' 3% 25/07/2046	USD	990,932	1,010,698	0.04
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	18,998,688	4,236,287	0.17	FNMA REMICS, IO, FRN, Series 2016-74 'GS' 5.909% 25/10/2046	USD	11,390,729	2,719,826	0.11
FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	12,402,822	1,864,221	0.08	FNMA REMICS, Series 2015-66 'HA' 3% 25/01/2045	USD	2,318,955	2,398,613	0.10
FHLMC REMICS, Series 4513 'AC' 3% 15/05/2042	USD	838,211	853,183	0.04	FNMA REMICS, IO, Series 2010-102 'IP' 5% 25/12/2039	USD	149,630	1,637	0.00
FHLMC REMICS, Series 4073 'AJ' 3% 15/08/2038	USD	42,056	42,058	0.00	FNMA REMICS, IO, Series 2013-6 'IP' 4.5% 25/02/2043	USD	821,692	147,941	0.01
FHLMC REMICS, IO, FRN, Series 2936 'AS' 6.027% 15/02/2035	USD	241,562	37,509	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
FNMA REMICS, Series 2017-49 'JA' 4% 25/07/2053	USD	4,323,365	4,504,947	0.19	GNMA, IO, FRN, Series 2017-23 0.635% 16/05/2059	USD	5,366,966	252,503	0.01
FNMA REMICS, IO, Series 2012-148 'JI' 3.5% 25/12/2039	USD	303,232	11,128	0.00	GNMA, IO, FRN, Series 2017-70 0.697% 16/02/2059	USD	2,871,730	160,121	0.01
FNMA REMICS, IO, FRN, Series 2016-39 'LS' 5.909% 25/07/2046	USD	9,177,641	2,087,687	0.09	GNMA, IO, FRN, Series 2017-89 0.675% 16/07/2059	USD	16,246,422	878,769	0.04
FNMA REMICS, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	495,146	26,543	0.00	GNMA, IO, FRN, Series 2017-9 0.62% 16/01/2057	USD	6,089,554	277,900	0.01
FNMA REMICS, IO, FRN, Series 2003-130 'NS' 6.909% 25/01/2034	USD	1,135,248	213,557	0.01	GNMA, IO, FRN, Series 2019-104 1.108% 16/05/2061	USD	20,729,241	1,697,557	0.07
FNMA REMICS, IO, FRN, Series 2006-24 'QS' 7.108% 25/04/2036	USD	823,403	144,970	0.01	GNMA, IO, FRN, Series 2020-136 1.138% 16/08/2062	USD	17,359,046	1,646,220	0.07
FNMA REMICS, IO, FRN, Series 2016-30 'SA' 5.909% 25/05/2046	USD	4,345,118	976,358	0.04	GNMA, IO, FRN, Series 2020-158 0.887% 16/09/2062	USD	32,506,877	2,612,630	0.11
FNMA REMICS, IO, FRN, Series 2017-6 'SB' 5.959% 25/02/2047	USD	1,939,682	405,889	0.02	GNMA, IO, FRN, Series 2020-190 1.061% 16/11/2062	USD	21,820,978	2,020,926	0.08
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 6.009% 25/10/2046	USD	9,429,110	1,758,771	0.07	GNMA, IO, FRN, Series 2021-110 0.89% 16/11/2063	USD	26,000,000	2,219,141	0.09
FNMA REMICS, IO, FRN, Series 2005-67 'SI' 6.608% 25/08/2035	USD	828,253	109,912	0.00	GNMA, IO, FRN, Series 2021-3 0.92% 16/09/2062	USD	59,725,771	5,004,852	0.21
FNMA REMICS, IO, FRN, Series 2010-68 'SJ' 6.459% 25/07/2040	USD	752,021	150,063	0.01	GNMA, IO, FRN, Series 2021-33 0.995% 16/10/2062	USD	39,543,058	3,444,695	0.14
FNMA REMICS, IO, FRN, Series 2019-42 'SK' 5.959% 25/08/2049	USD	3,651,757	678,703	0.03	GNMA, IO, FRN, Series 2017-78 'CS' 6.107% 20/05/2047	USD	19,952,194	3,612,251	0.15
FNMA REMICS, IO, FRN, Series 2017-47 'ST' 6.009% 25/06/2047	USD	4,751,189	1,129,689	0.05	GNMA, IO, FRN, Series 2015-H13 'GI' 1.602% 20/04/2065	USD	1,833,098	81,835	0.00
FNMA REMICS, IO, FRN, Series 2012-9 'TS' 6.409% 25/02/2042	USD	6,204,281	1,400,661	0.06	GNMA, IO, FRN, Series 2019-53 'IA' 0.787% 16/06/2061	USD	43,353,591	3,100,649	0.13
Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	1,137,674	1,154,516	0.05	GNMA, IO, FRN, Series 2020-89 'IA' 1.219% 16/04/2062	USD	37,362,790	3,527,488	0.15
FREED ABS TRUST, Series 2018-2 'B', 144A 4.61% 20/10/2025	USD	1,332,359	1,340,052	0.06	GNMA, IO, Series 2021-78 'IB' 3% 20/05/2051	USD	22,933,333	3,377,247	0.14
FREMF Mortgage Trust, FRN, Series 2017-K67 'B', 144A 3.944% 25/09/2049	USD	1,735,000	1,927,850	0.08	GNMA, IO, Series 2013-188 'LI' 5.5% 16/11/2043	USD	435,385	85,930	0.00
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.804% 25/12/2049	USD	4,325,000	4,783,615	0.20	GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	39,303,467	4,933,544	0.20
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.675% 25/11/2049	USD	600,000	644,559	0.03	GNMA, IO, FRN, Series 2015-110 'MS' 5.617% 20/08/2045	USD	2,769,744	442,164	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 3.657% 25/02/2024	USD	113,365	113,890	0.00	GNMA, IO, FRN, Series 2019-52 'SA' 6.007% 20/04/2049	USD	16,591,053	3,059,709	0.13
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 3.007% 25/04/2024	USD	240,932	238,961	0.01	GNMA, IO, FRN, Series 2017-134 'SD' 6.107% 20/09/2047	USD	5,971,196	1,278,351	0.05
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 2.857% 25/08/2024	USD	1,117,655	1,113,447	0.05	GNMA, IO, FRN, Series 2019-115 'SD' 6.007% 20/09/2049	USD	1,986,619	283,632	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 2.736% 25/08/2024	USD	534,741	535,808	0.02	GNMA, IO, FRN, Series 2017-187 'SJ' 6.107% 20/12/2047	USD	3,909,640	810,233	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 2.586% 25/11/2024	USD	925,470	923,334	0.04	GNMA, IO, FRN, Series 2014-181 'SL' 5.507% 20/12/2044	USD	8,411,165	1,650,118	0.07
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 2.057% 25/03/2025	USD	198,001	197,300	0.01	GNMA, Series 2014-36 'WY' 2% 16/03/2044	USD	638,000	639,015	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 2.036% 25/03/2028	USD	852,256	832,565	0.03	GNMA MA6995 2.5% 20/11/2050	USD	38,642,318	39,993,126	1.65
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 2.086% 25/05/2025	USD	125,094	123,042	0.01	Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	1,511,000	1,588,726	0.07
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 2.157% 25/06/2028	USD	938,216	925,238	0.04	Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	195,000	193,196	0.01
FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.229% 25/08/2050	USD	2,200,000	2,420,048	0.10	Goldman Sachs Group, Inc. (The), FRN 1.735% 29/11/2023	USD	3,690,000	3,806,070	0.16
FREMF Mortgage Trust, FRN, Series 2018-K81 'C', 144A 4.167% 25/09/2051	USD	1,500,000	1,634,097	0.07	Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	290,000	320,337	0.01
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	1,015,000	1,089,125	0.04	Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	1,110,000	1,137,906	0.05
Gartner, Inc., 144A 4.5% 01/07/2028	USD	623,000	658,782	0.03	Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	3,235,000	3,307,787	0.14
Gartner, Inc., 144A 3.625% 15/06/2029	USD	175,000	177,844	0.01	Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	645,000	672,554	0.03
Gartner, Inc., 144A 3.75% 01/10/2030	USD	895,000	915,137	0.04	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	600,000	648,186	0.03
GCI LLC, 144A 4.75% 15/10/2028	USD	1,215,000	1,241,730	0.05	Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	540,000	555,152	0.02
GE Capital Funding LLC 4.4% 15/05/2030	USD	2,800,000	3,269,115	0.13	Griffon Corp. 5.75% 01/03/2028	USD	1,495,000	1,585,575	0.07
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	1,100,000	1,064,729	0.04	GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.073% 10/05/2050	USD	811,000	855,718	0.04
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	1,875,000	1,825,166	0.08	GS Mortgage Securities Trust, FRN, Series 2015-GC34 'C' 4.803% 10/10/2048	USD	2,462,000	2,621,380	0.11
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	3,475,000	3,339,678	0.14	GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	486,051	504,819	0.02
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	2,532,000	2,528,168	0.10	HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 0.288% 19/08/2037	USD	3,607,567	3,479,176	0.14
GLS Auto Receivables Trust, Series 2018-2A 'D', 144A 5.46% 17/03/2025	USD	1,250,000	1,307,296	0.05	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,220,000	1,287,283	0.05
GNMA, IO, FRN, Series 2012-89 0.236% 16/12/2053	USD	8,609,290	36,937	0.00	Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	550,000	551,045	0.02
GNMA, IO, FRN, Series 2015-115 0.483% 16/07/2057	USD	9,224,568	275,974	0.01	Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	1,263,000	1,311,518	0.05
					Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	750,000	757,365	0.03
					Hologic, Inc., 144A 4.625% 01/02/2028	USD	350,000	367,486	0.02
					Hologic, Inc., 144A 3.25% 15/02/2029	USD	930,000	924,671	0.04

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Home Equity Asset Trust, FRN, Series 2004-6 'M2' 0.992% 25/12/2034	USD	867,954	868,589	0.04	Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	190,000	201,776	0.01
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	750,000	843,349	0.03	MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	13,178	13,280	0.00
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	970,000	959,983	0.04	MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	1,244,535	1,289,199	0.05
Hyundai Capital America, 144A 3.5% 02/11/2026	USD	4,785,000	5,184,138	0.21	Mattel, Inc., 144A 6.75% 31/12/2025	USD	117,000	122,961	0.01
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	940,000	984,556	0.04	Mattel, Inc., 144A 3.75% 01/04/2029	USD	1,335,000	1,393,466	0.06
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	460,000	490,245	0.02	Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	525,000	528,937	0.02
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	50,000	53,625	0.00	Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	1,000,000	985,100	0.04
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	1,365,000	1,400,504	0.06	Meredith Corp., 144A 6.5% 01/07/2025	USD	190,000	206,045	0.01
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A2' 6% 25/08/2033	USD	379,422	380,753	0.02	Meredith Corp. 6.875% 01/02/2026	USD	884,000	918,304	0.04
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	2,166,000	2,281,674	0.09	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	190,000	201,305	0.01
IQVIA, Inc., 144A 5% 15/10/2026	USD	810,000	838,496	0.03	Microchip Technology, Inc. 4.25% 01/09/2025	USD	1,370,000	1,442,389	0.06
IQVIA, Inc., 144A 5% 15/05/2027	USD	330,000	345,857	0.01	Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	500,000	521,307	0.02
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	815,000	846,133	0.03	Morgan Stanley, FRN 1.593% 04/05/2027	USD	6,065,000	6,104,140	0.25
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	3,920,000	4,134,138	0.17	Morgan Stanley, FRN 3.591% 22/07/2028	USD	810,000	898,109	0.04
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.458% 15/08/2049	USD	1,246,000	1,279,405	0.05	Morgan Stanley, FRN 3.772% 24/01/2029	USD	1,385,000	1,556,724	0.06
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.419% 15/12/2049	USD	648,000	652,721	0.03	Morgan Stanley, FRN 2.699% 22/01/2031	USD	3,710,000	3,890,228	0.16
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 3.004% 25/11/2035	USD	1,818,886	1,702,328	0.07	Morgan Stanley, FRN 3.622% 01/04/2031	USD	5,070,000	5,676,216	0.23
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	315,000	336,604	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 1.112% 25/09/2034	USD	110,697	108,683	0.00
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	890,000	927,380	0.04	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16 'AS' 4.094% 15/06/2047	USD	1,465,000	1,573,868	0.06
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	1,739,000	1,765,302	0.07	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.05% 15/02/2047	USD	485,000	520,187	0.02
JPMBB Commercial Mortgage Securities Trust, Series 2015-C30 'A4' 3.551% 15/07/2048	USD	3,700,000	3,989,116	0.16	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.344% 15/05/2048	USD	808,000	857,402	0.04
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.267% 15/07/2048	USD	1,097,000	1,155,887	0.05	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.144% 15/07/2050	USD	3,600,000	3,648,531	0.15
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.619% 15/08/2048	USD	526,000	562,629	0.02	Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.031% 15/05/2048	USD	625,000	673,329	0.03
JPMDB Commercial Mortgage Securities Trust, Series 2018-C8 'A3' 3.944% 15/06/2051	USD	5,300,000	5,918,524	0.24	Morgan Stanley Capital I Trust, FRN, Series 2015-UBS8 'B' 4.315% 15/12/2048	USD	653,000	674,470	0.03
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.163% 15/10/2050	USD	897,000	969,156	0.04	Morgan Stanley Capital I Trust, FRN, Series 2018-L1 'C' 4.795% 15/10/2051	USD	360,000	405,946	0.02
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	600,000	618,864	0.03	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.318% 25/09/2034	USD	278,835	307,696	0.01
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	700,000	746,907	0.03	NCR Corp., 144A 5.75% 01/09/2027	USD	1,040,000	1,098,063	0.05
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	850,000	941,375	0.04	NCR Corp., 144A 5% 01/10/2028	USD	455,000	471,489	0.02
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	2,054,692	1,129,877	0.05	NCR Corp., 144A 5.25% 01/10/2030	USD	505,000	524,584	0.02
Lendmark Funding Trust, Series 2018-2A 'C', 144A 5.26% 20/04/2027	USD	600,000	607,793	0.02	Netflix, Inc., 144A 5.375% 15/11/2029	USD	3,247,000	3,945,430	0.16
Lendmark Funding Trust, Series 2018-2A 'D', 144A 6.78% 20/04/2027	USD	1,200,000	1,217,206	0.05	Netflix, Inc., 144A 4.875% 15/06/2030	USD	1,425,000	1,690,948	0.07
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	1,070,000	1,083,461	0.04	Netflix, Inc. 4.875% 15/04/2028	USD	2,060,000	2,397,325	0.10
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	830,000	916,756	0.04	New Century Home Equity Loan Trust, FRN, Series 2003-4 'M2' 2.822% 25/10/2033	USD	24,537	24,558	0.00
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	100,000	103,750	0.00	New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 0.887% 25/02/2035	USD	209,238	208,760	0.01
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	350,000	352,254	0.01	New Residential Mortgage LLC, Series 2018-FNT2 'A', 144A 3.79% 25/07/2054	USD	562,383	562,634	0.02
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	1,265,000	1,315,783	0.05	New Residential Mortgage LLC, Series 2018-FNT2 'E', 144A 5.12% 25/07/2054	USD	274,801	274,928	0.01
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	400,000	408,472	0.02	Newell Brands, Inc. 6% 01/04/2046	USD	180,000	227,930	0.01
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	700,000	679,000	0.03	Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	825,000	850,187	0.03
Macy's, Inc., 144A 8.375% 15/06/2025	USD	295,000	325,608	0.01	NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	211,000	221,814	0.01
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	550,000	554,812	0.02	Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2004-AP2 'A6' 5.603% 25/07/2034	USD	52,045	52,315	0.00
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	330,000	334,528	0.01	NRG Energy, Inc., 144A 3.75% 15/06/2024	USD	2,230,000	2,376,654	0.10
Marlette Funding Trust, Series 2018-2A 'C', 144A 4.37% 17/07/2028	USD	770,839	773,430	0.03	NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	3,514,181	3,552,158	0.15
					NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	7,206,195	7,206,153	0.30

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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
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	964,661	965,720	0.04	Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	5,184,000	5,976,278	0.25
Nuance Communications, Inc. 5.625% 15/12/2026	USD	820,000	858,442	0.04	Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	830,000	900,567	0.04
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	1,574,000	1,623,636	0.07	Santander Drive Auto Receivables Trust, Series 2018-1 'E', 144A 4.37% 15/05/2025	USD	2,500,000	2,553,148	0.11
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	822,000	830,814	0.03	Santander Drive Auto Receivables Trust, Series 2018-2 'E' 5.02% 15/09/2025	USD	5,100,000	5,280,092	0.22
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	1,000,000	1,013,668	0.04	Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	191,456	193,963	0.01
OneMain Finance Corp. 7.125% 15/03/2026	USD	420,000	489,300	0.02	SART 4.757% 15/06/2025	USD	1,670,449	1,703,858	0.07
Onemain Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029	USD	770,000	789,695	0.03	SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	1,100,000	1,061,918	0.04
OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	3,645,000	3,843,741	0.16	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	405,000	416,632	0.02
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 1.067% 25/11/2034	USD	99,585	98,696	0.00	Scotts Miracle-Gro Co. (The), 144A 4% 01/04/2031	USD	275,000	274,656	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	1,025,000	1,044,219	0.04	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	1,220,000	1,274,174	0.05
Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	370,000	392,346	0.02	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	1,035,000	1,021,007	0.04
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	850,000	928,200	0.04	Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	230,000	229,714	0.01
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	1,080,000	1,156,812	0.05	Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	279,141,760	2,484	0.00
Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	312,151	321,933	0.01	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	165,000	173,893	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	590,000	621,049	0.03	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	1,400,000	1,387,750	0.06
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	1,255,000	1,305,200	0.05	Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 0.739% 20/01/2034	USD	274,223	279,088	0.01
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	275,937	0.01	Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	700,000	718,375	0.03
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	840,000	922,538	0.04	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,300,000	1,366,463	0.06
Planet Fitness Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.262% 05/09/2048	USD	155,600	156,780	0.01	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	430,000	468,162	0.02
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	360,000	357,124	0.01	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	1,285,000	1,329,063	0.05
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 2.442% 25/04/2023	USD	1,150,000	1,145,900	0.05	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	190,000	205,034	0.01
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	675,000	717,552	0.03	SoFi Consumer Loan Program Trust, Series 2018-4 'D', 144A 4.76% 26/11/2027	USD	2,260,000	2,343,360	0.10
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	310,000	332,765	0.01	Sonic Capital LLC, Series 2018-1A 'A2', 144A 4.026% 20/02/2048	USD	1,169,000	1,202,012	0.05
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	1,077,000	1,110,129	0.05	Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	1,639,000	1,772,333	0.07
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	1,735,000	1,836,706	0.08	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	380,000	372,751	0.02
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	385,000	424,894	0.02	Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	500,000	532,775	0.02
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	436,000	423,465	0.02	Springleaf Funding Trust, Series 2017-AA 'C', 144A 3.86% 15/07/2030	USD	1,800,000	1,804,595	0.07
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	2,675,000	2,711,516	0.11	Sprint Capital Corp. 6.875% 15/11/2028	USD	2,410,000	3,099,814	0.13
PTC, Inc., 144A 4% 15/02/2028	USD	500,000	516,757	0.02	Sprint Capital Corp. 8.75% 15/03/2032	USD	180,000	273,584	0.01
Quicken Loans LLC, 144A 5.25% 15/01/2028	USD	590,000	621,140	0.03	Sprint Corp. 7.625% 15/02/2025	USD	170,000	202,087	0.01
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	339,000	351,163	0.01	SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	700,000	725,077	0.03
Range Resources Corp., 144A 8.25% 15/01/2029	USD	750,000	847,436	0.03	Square, Inc., 144A 2.75% 01/06/2026	USD	315,000	320,109	0.01
RASC Trust, FRN, Series 2005-EMX1 'M1' 0.737% 25/03/2035	USD	446,069	444,577	0.02	Square, Inc., 144A 3.5% 01/06/2031	USD	105,000	106,050	0.00
Regeneron Pharmaceuticals, Inc. 2.8% 15/09/2050	USD	1,430,000	1,312,114	0.05	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	545,000	557,944	0.02
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 0.462% 25/08/2035	USD	822,238	796,373	0.03	SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	325,000	335,215	0.01
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.051% 25/08/2035	USD	569,745	606,984	0.02	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,970,000	2,092,731	0.09
Residential Asset Securitization Trust, Series 2004-A6 5% 25/08/2021	USD	238	206	0.00	STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 2.492% 25/02/2047	USD	3,583,000	3,653,241	0.15
Reynolds Group Issuer, Inc., 144A 4% 15/10/2027	USD	920,000	914,250	0.04	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,215,000	1,273,320	0.05
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	300,000	301,023	0.01	Staples, Inc., 144A 7.5% 15/04/2026	USD	1,075,000	1,118,016	0.05
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	1,395,000	1,432,233	0.06	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	400,000	400,606	0.02
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	570,000	578,573	0.02	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	200,000	212,282	0.01
Rite Aid Corp., 144A 8% 15/11/2026	USD	495,000	503,041	0.02	Sunoco LP, 144A 4.5% 15/05/2029	USD	300,000	306,906	0.01
					Switch Ltd., 144A 3.75% 15/09/2028	USD	1,310,000	1,328,995	0.05
					Switch Ltd., 144A 4.125% 15/06/2029	USD	435,000	446,962	0.02
					Synaptics, Inc., 144A 4% 15/06/2029	USD	1,430,000	1,438,937	0.06
					Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	1,061,000	1,160,013	0.05
					Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	100,000	103,519	0.00
					Targa Resources Partners LP, 144A 4% 15/01/2032	USD	980,000	1,007,048	0.04

JPMorgan Funds - Global Strategic Bond Fund
Schedule of Investments (continued)
As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Targa Resources Partners LP 5% 15/01/2028	USD	280,000	295,750	0.01	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	1,285,000	1,357,442	0.06
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	1,330,000	1,347,835	0.06	Xcel Energy, Inc. 3.4% 01/06/2030	USD	410,000	450,238	0.02
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	705,000	731,839	0.03	Xcel Energy, Inc. 3.5% 01/12/2049	USD	650,000	704,759	0.03
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	1,440,000	1,506,600	0.06	ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051	USD	2,941,000	2,992,408	0.12
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	560,000	586,496	0.02	Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	881,000	874,392	0.04
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	655,000	673,541	0.03				972,787,262	40.07
Tesla Auto Lease Trust, Series 2018-B 'E', 144A 7.87% 20/06/2022	USD	1,710,000	1,737,224	0.07	<i>Total Bonds</i>			1,091,958,682	44.98
T-Mobile USA, Inc. 3% 15/02/2041	USD	1,810,000	1,787,375	0.07	<i>Convertible Bonds</i>				
Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	361,124	362,265	0.01	<i>Cayman Islands</i>				
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	874,000	945,423	0.04	GDS Holdings Ltd. 2% 01/06/2025	USD	1,105,000	1,825,953	0.08
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	300,000	301,159	0.01	Huazhu Group Ltd. 0.375% 01/11/2022	USD	1,030,000	1,299,587	0.05
Truist Financial Corp., FRN 5.1% Perpetual	USD	3,110,000	3,498,750	0.14				3,125,540	0.13
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	3,868,000	4,354,427	0.18	<i>Israel</i>				
UMBS AS8395 3% 01/11/2031	USD	2,165,522	2,300,240	0.09	Nice Ltd., 144A 0% 15/09/2025	USD	2,709,000	2,896,728	0.12
UMBS BM5219 3.5% 01/03/2048	USD	610,351	645,253	0.03				2,896,728	0.12
UMBS BM5275 3.5% 01/11/2047	USD	1,066,134	1,129,473	0.05	<i>United States of America</i>				
UMBS MA4261 2% 01/02/2036	USD	20,706,727	21,382,383	0.88	Airbnb, Inc., 144A 0% 15/03/2026	USD	2,105,000	1,973,987	0.08
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	3,030,000	3,050,543	0.13	Alarm.com Holdings, Inc., 144A 0% 15/01/2026	USD	2,157,000	1,995,493	0.08
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	1,000,000	1,074,130	0.04	Allegheny Technologies, Inc., 144A 3.5% 15/06/2025	USD	2,195,000	3,398,106	0.14
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	1,511,637	1,570,973	0.06	Bentley Systems, Inc., 144A 0.125% 15/01/2026	USD	1,145,000	1,371,764	0.06
VeriSign, Inc. 2.7% 15/06/2031	USD	2,830,000	2,864,328	0.12	Box, Inc., 144A 0% 15/01/2026	USD	1,835,000	2,213,137	0.09
Verizon Communications, Inc. 4.329% 21/09/2028	USD	1,190,000	1,382,933	0.06	Callaway Golf Co. 2.75% 01/05/2026	USD	885,000	1,796,161	0.07
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,734,000	1,992,574	0.08	Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	2,280,000	2,236,014	0.09
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	60,000	62,325	0.00	Cree, Inc. 0.875% 01/09/2023	USD	495,000	830,501	0.03
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	1,200,000	1,226,478	0.05	DISH Network Corp., 144A 0% 15/12/2025	USD	1,915,000	2,227,651	0.09
Vine Energy Holdings LLC, 144A 6.75% 15/04/2029	USD	415,000	437,306	0.02	Dropbox, Inc., 144A 0% 01/03/2028	USD	4,140,000	4,566,326	0.19
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	1,044,000	1,060,401	0.04	Envestnet, Inc. 1.75% 01/06/2023	USD	1,730,000	2,138,681	0.09
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	3,940,000	4,209,822	0.17	Everbridge, Inc., 144A 0% 15/03/2026	USD	2,575,000	2,653,352	0.11
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	736,000	739,680	0.03	FireEye, Inc. 0.875% 01/06/2024	USD	880,000	1,000,824	0.04
Wabash National Corp., 144A 5.5% 01/10/2025	USD	1,205,000	1,234,095	0.05	Ford Motor Co., 144A 0% 15/03/2026	USD	2,198,000	2,448,482	0.10
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2005-C21 'F', 144A 5.102% 15/10/2044	USD	1,011,265	267,164	0.01	Fortive Corp. 0.875% 15/02/2022	USD	2,150,000	2,165,935	0.09
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	3,190,000	3,514,361	0.14	Greenbrier Cos., Inc. (The), 144A 2.875% 15/04/2028	USD	2,385,000	2,466,082	0.10
Wells Fargo & Co., FRN 3.9% Perpetual	USD	3,130,000	3,237,594	0.13	II-VI, Inc. 0.25% 01/09/2022	USD	1,820,000	2,854,621	0.12
Wells Fargo Commercial Mortgage Trust, Series 2016-C37 'A4' 3.525% 15/12/2049	USD	7,150,000	7,838,073	0.32	Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	2,130,000	2,364,972	0.10
Wells Fargo Commercial Mortgage Trust, Series 2018-C46 'A4' 4.152% 15/08/2051	USD	2,810,000	3,227,031	0.13	JetBlue Airways Corp., 144A 0.5% 01/04/2026	USD	1,570,000	1,571,312	0.07
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'A5' 3.767% 15/07/2058	USD	1,115,000	1,223,192	0.05	Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,568,000	1,643,692	0.07
Wells Fargo Commercial Mortgage Trust, Series 2018-C48 'A5' 4.302% 15/01/2052	USD	2,100,000	2,442,026	0.10	Lyft, Inc. 1.5% 15/05/2025	USD	2,110,000	3,633,950	0.15
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	545,000	548,914	0.02	Microchip Technology, Inc. 1.625% 15/02/2027	USD	1,585,000	3,573,961	0.15
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C35 'C' 4.176% 15/07/2048	USD	1,550,000	1,609,286	0.07	ON Semiconductor Corp., 144A 0% 01/05/2027	USD	4,880,000	5,100,314	0.21
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	625,000	672,656	0.03	Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	2,150,000	2,933,959	0.12
Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	350,000	359,053	0.01	Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	2,101,000	2,392,347	0.10
Westlake Automobile Receivables Trust, Series 2018-1A 'F', 144A 5.6% 15/07/2024	USD	1,000,000	1,003,018	0.04	PetiQ, Inc. 4% 01/06/2026	USD	440,000	672,176	0.03
Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	1,400,000	1,426,726	0.06	Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	2,515,000	3,490,815	0.14
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	930,000	883,519	0.04	Snap, Inc. 0.75% 01/08/2026	USD	795,000	2,414,694	0.10
					Southwest Airlines Co. 1.25% 01/05/2025	USD	1,770,000	2,693,955	0.11
					Summit Hotel Properties, Inc., REIT 1.5% 15/02/2026	USD	786,000	811,873	0.03
					TripAdvisor, Inc., 144A 0.25% 01/04/2026	USD	2,658,000	2,510,668	0.10
					Twitter, Inc., 144A 0% 15/03/2026	USD	2,035,000	1,950,019	0.08
					Vail Resorts, Inc., 144A 0% 01/01/2026	USD	1,448,000	1,506,190	0.06
					Zynga, Inc., 144A 0% 15/12/2026	USD	2,835,000	3,036,086	0.13
								80,638,100	3.32
					<i>Total Convertible Bonds</i>			86,660,368	3.57
					Total Transferable securities and money market instruments dealt in on another regulated market			1,178,619,050	48.55

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
<i>Bonds</i>				
<i>Spain</i>				
Banco Santander SA, Reg. S, Series 1 'C' 4.875% 25/09/2026*	USD	1,003,931	1,036,057	0.05
Banco Santander SA, Reg. S, Series 1 'D' 5.875% 25/09/2026*	USD	745,871	769,702	0.03
			1,805,759	0.08
<i>United States of America</i>				
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/02/2023*	USD	1,061,473	1,070,591	0.04
			1,070,591	0.04
<i>Total Bonds</i>			2,876,350	0.12
<i>Convertible Bonds</i>				
<i>United States of America</i>				
Claire's Stores, Inc. 0%*	USD	564	1,318,350	0.05
			1,318,350	0.05
<i>Total Convertible Bonds</i>			1,318,350	0.05
<i>Equities</i>				
<i>United States of America</i>				
Claire's Holdings*	USD	826	185,850	0.01
Goodman Private*	USD	3,207	0	0.00
Goodman Private Preference*	USD	3,815	38	0.00
MYT Holding LLC Preference*	USD	175,240	181,899	0.01
Remain Co. LLC*	USD	22,882	27,570	0.00
			395,357	0.02
<i>Total Equities</i>			395,357	0.02
<i>Warrants</i>				
<i>United Kingdom</i>				
Nmg Research Ltd. 24/09/2027*	USD	20,122	273,156	0.01
			273,156	0.01
<i>Total Warrants</i>			273,156	0.01
Total Other transferable securities and money market instruments			4,863,213	0.20
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	234,231,937	234,231,937	9.65
			234,231,937	9.65
<i>Total Collective Investment Schemes - UCITS</i>			234,231,937	9.65
Total Units of authorised UCITS or other collective investment undertakings			234,231,937	9.65
Total Investments			2,420,445,905	99.71
Cash			29,662,233	1.22
Other Assets/(Liabilities)			(22,597,487)	(0.93)
Total Net Assets			2,427,510,651	100.00

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	51.24
Luxembourg	10.58
Italy	6.96
Australia	4.84
United Kingdom	3.82
Netherlands	2.64
France	2.64
Cayman Islands	1.52
Mexico	1.31
Germany	1.30
Switzerland	0.98
South Africa	0.93
Indonesia	0.93
Spain	0.76
Canada	0.70
China	0.45
Supranational	0.42
Dominican Republic	0.39
Ivory Coast	0.36
Colombia	0.35
Egypt	0.35
Nigeria	0.35
Belgium	0.34
Serbia	0.33
Ireland	0.32
Czech Republic	0.31
Ukraine	0.30
Kenya	0.27
Israel	0.27
Japan	0.26
Romania	0.26
Paraguay	0.25
Austria	0.25
Malaysia	0.23
Bahrain	0.19
Virgin Islands, British	0.19
Sweden	0.19
Jordan	0.19
Morocco	0.19
Pakistan	0.19
Jersey	0.17
Iraq	0.15
Ethiopia	0.14
Ghana	0.13
Isle of Man	0.10
Kazakhstan	0.08
Portugal	0.08
Denmark	0.08
United Arab Emirates	0.08
Senegal	0.07
Republic of North Macedonia	0.06
Panama	0.06
Jamaica	0.06
Angola	0.05
Singapore	0.03
Lebanon	0.01
Liberia	0.01
Total Investments	99.71
Cash and other assets/(liabilities)	0.29
Total	100.00

† Related Party Fund.

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

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

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, 2.50%, 15/07/2051	USD	32,200,000	33,301,842	(6,291)	1.37
United States of America	UMBS, 2.50%, 25/07/2051	USD	32,153,000	33,253,234	(38,937)	1.37
Total To Be Announced Contracts Long Positions				66,555,076	(45,228)	2.74
Net To Be Announced Contracts				66,555,076	(45,228)	2.74

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	3,494,288	USD	408,445	06/07/2021	BNP Paribas	1,848	-
SEK	760,085	USD	88,106	06/07/2021	Standard Chartered	1,142	-
SEK	5,073,643,423	USD	595,903,926	04/08/2021	Goldman Sachs	3,013	-
SEK	464,800	USD	54,419	04/08/2021	Standard Chartered	172	-
USD	12,341,225	AUD	16,405,269	27/07/2021	Goldman Sachs	30,627	-
USD	121,969,161	AUD	158,058,500	27/07/2021	Toronto-Dominion Bank	3,361,257	0.14
USD	20,941	CHF	19,230	06/07/2021	Barclays	123	-
USD	10,462,882	CHF	9,657,681	06/07/2021	BNP Paribas	7,674	-
USD	14,594	CHF	13,105	06/07/2021	RBC	406	-
USD	12,436	CHF	11,451	06/07/2021	Standard Chartered	39	-
USD	60,762	CHF	54,493	06/07/2021	State Street	1,769	-
USD	5,872,955	CNH	37,764,650	27/07/2021	Citibank	39,739	-
USD	375,601	CZK	7,869,882	27/07/2021	BNP Paribas	9,369	-
USD	550,448	EUR	461,452	01/07/2021	Toronto-Dominion Bank	2,511	-
USD	1,467,557	EUR	1,233,971	02/07/2021	State Street	2,315	-
USD	1,266,110,820	EUR	1,065,123,147	06/07/2021	Barclays	1,256,113	0.05
USD	3,273,094	EUR	2,701,366	06/07/2021	BNP Paribas	65,169	-
USD	124,324,933	EUR	101,936,519	06/07/2021	Citibank	3,273,311	0.14
USD	149,397,417	EUR	122,427,697	06/07/2021	Goldman Sachs	4,012,116	0.17
USD	2,625,483	EUR	2,166,875	06/07/2021	HSBC	52,277	-
USD	718,740	EUR	590,022	06/07/2021	RBC	18,078	-
USD	605,461	EUR	496,477	06/07/2021	State Street	15,885	-
USD	4,375,748	EUR	3,673,656	27/07/2021	BNP Paribas	11,284	-
USD	167,384,642	EUR	138,125,059	27/07/2021	Citibank	3,286,038	0.14
USD	12,156,302	EUR	10,179,973	27/07/2021	RBC	62,050	-
USD	16,605,447	EUR	13,694,333	27/07/2021	State Street	335,981	0.02
USD	254,488,822	EUR	213,893,989	04/08/2021	Barclays	331,135	0.01
USD	5,395,668	EUR	4,511,398	04/08/2021	Merrill Lynch	35,038	-
USD	1,029,046	EUR	861,667	04/08/2021	RBC	5,178	-
USD	7,343,796	GBP	5,297,790	06/07/2021	Barclays	11,363	-
USD	12,185,964	GBP	8,590,115	06/07/2021	BNP Paribas	296,770	0.01
USD	656,608	GBP	467,072	06/07/2021	Citibank	10,154	-
USD	1,235,725	GBP	877,121	06/07/2021	Goldman Sachs	21,742	-
USD	14,475	GBP	10,444	06/07/2021	Toronto-Dominion Bank	19	-
USD	2,760,182	GBP	1,957,603	27/07/2021	Barclays	50,596	-
USD	13,771,932	GBP	9,934,308	04/08/2021	Barclays	21,268	-
USD	37,686	JPY	4,148,200	06/07/2021	Barclays	207	-
USD	19,270,762	JPY	2,129,033,742	06/07/2021	Goldman Sachs	35,270	-
USD	24,518,559	JPY	2,712,806,872	27/07/2021	Goldman Sachs	4,339	-
USD	5,459,123	MYR	22,501,200	27/07/2021	BNP Paribas	46,479	-
USD	4,163	NOK	35,656	06/07/2021	Barclays	5	-
USD	1,774,298	NOK	15,196,728	06/07/2021	Standard Chartered	2,066	-
USD	4,798,009	NZD	6,719,026	27/07/2021	BNP Paribas	107,577	0.01
USD	1,417	PLN	5,370	06/07/2021	HSBC	7	-
USD	794,430	PLN	3,018,226	06/07/2021	Toronto-Dominion Bank	1,787	-
USD	54,857	PLN	203,760	27/07/2021	Goldman Sachs	1,340	-
USD	45,386	SEK	384,402	01/07/2021	State Street	252	-
USD	578,133	SEK	4,858,664	06/07/2021	Barclays	7,636	-
USD	464,678	SEK	3,868,214	06/07/2021	BNP Paribas	10,478	-
USD	595,741,665	SEK	5,073,643,423	06/07/2021	Goldman Sachs	2,420	-
USD	922,510	SEK	7,620,782	06/07/2021	HSBC	27,690	-
USD	154,263	SEK	1,277,922	06/07/2021	State Street	4,211	-
USD	1,100	SEK	9,092	06/07/2021	Toronto-Dominion Bank	32	-
USD	13,969,351	ZAR	193,648,592	27/07/2021	BNP Paribas	407,188	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						17,292,553	0.71

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

As at 30 June 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	21,000	USD	23,493	06/07/2021	Goldman Sachs	(758)	-
CHF	9,624,363	USD	10,733,427	06/07/2021	Merrill Lynch	(314,289)	(0.01)
CHF	43,717	USD	48,701	06/07/2021	RBC	(1,374)	-
CHF	51,754	USD	57,756	06/07/2021	Standard Chartered	(1,728)	-
CHF	15,126	USD	16,821	06/07/2021	Toronto-Dominion Bank	(445)	-
CHF	2,534	USD	2,769	04/08/2021	Barclays	(23)	-
CHF	9,652,821	USD	10,465,544	04/08/2021	BNP Paribas	(7,334)	-
COP	4,395,969,476	USD	1,190,214	27/07/2021	BNP Paribas	(21,985)	-
CZK	3,000,000	USD	141,265	27/07/2021	HSBC	(1,657)	-
CZK	216,728,615	USD	10,348,054	27/07/2021	Toronto-Dominion Bank	(262,386)	(0.01)
EUR	213,893,989	USD	254,341,128	06/07/2021	Barclays	(337,805)	(0.01)
EUR	910,143	USD	1,104,123	06/07/2021	BNP Paribas	(23,310)	-
EUR	469,884,063	USD	573,348,304	06/07/2021	Citibank	(15,351,729)	(0.63)
EUR	577,208,043	USD	704,356,751	06/07/2021	Goldman Sachs	(18,910,836)	(0.78)
EUR	4,425,227	USD	5,361,641	06/07/2021	HSBC	(106,597)	(0.01)
EUR	14,258,046	USD	17,279,978	06/07/2021	RBC	(348,268)	(0.02)
EUR	3,795,204	USD	4,535,500	06/07/2021	Standard Chartered	(28,620)	-
EUR	7,272,203	USD	8,853,832	06/07/2021	State Street	(217,948)	(0.01)
EUR	3,795,185	USD	4,638,754	06/07/2021	Toronto-Dominion Bank	(131,898)	(0.01)
EUR	1,509,644	USD	1,806,864	27/07/2021	RBC	(13,341)	-
EUR	1,065,123,147	USD	1,266,845,222	04/08/2021	Barclays	(1,221,833)	(0.05)
EUR	415,436	USD	496,762	04/08/2021	HSBC	(3,123)	-
EUR	664,531	USD	795,093	04/08/2021	RBC	(5,469)	-
EUR	3,689,565	USD	4,402,637	04/08/2021	State Street	(18,543)	-
EUR	461,452	USD	550,827	04/08/2021	Toronto-Dominion Bank	(2,512)	-
GBP	9,951,500	USD	13,795,297	06/07/2021	Barclays	(21,873)	-
GBP	5,248,810	USD	7,445,977	06/07/2021	BNP Paribas	(181,335)	(0.01)
GBP	9,828	USD	13,843	06/07/2021	RBC	(241)	-
GBP	21,750	USD	30,860	06/07/2021	Standard Chartered	(757)	-
GBP	10,655	USD	15,116	06/07/2021	Toronto-Dominion Bank	(369)	-
GBP	5,297,790	USD	7,344,326	04/08/2021	Barclays	(11,342)	-
GBP	12,200	USD	16,960	04/08/2021	RBC	(73)	-
GBP	147,047	USD	204,620	04/08/2021	Toronto-Dominion Bank	(1,084)	-
INR	456,905,062	USD	6,154,847	27/07/2021	Barclays	(25,202)	-
INR	1,176,279,445	USD	15,974,505	27/07/2021	BNP Paribas	(194,038)	(0.01)
INR	194,391,486	USD	2,619,341	27/07/2021	Citibank	(11,467)	-
JPY	3,989,615	USD	36,379	06/07/2021	Barclays	(333)	-
JPY	2,122,620,400	USD	19,333,280	06/07/2021	BNP Paribas	(155,732)	(0.01)
JPY	6,571,927	USD	60,094	06/07/2021	Toronto-Dominion Bank	(718)	-
JPY	2,129,033,742	USD	19,275,525	04/08/2021	Goldman Sachs	(35,217)	-
KRW	18,854,651,800	USD	16,855,128	27/07/2021	HSBC	(162,935)	(0.01)
MXN	129,761,829	USD	6,554,356	27/07/2021	Goldman Sachs	(36,643)	-
NOK	105,432	USD	12,669	06/07/2021	Barclays	(374)	-
NOK	15,126,952	USD	1,811,103	06/07/2021	State Street	(47,008)	-
NOK	15,196,728	USD	1,774,546	04/08/2021	Standard Chartered	(2,049)	-
PLN	3,023,542	USD	822,844	06/07/2021	HSBC	(28,805)	-
PLN	4,877	USD	1,332	06/07/2021	Toronto-Dominion Bank	(51)	-
PLN	51,653,416	USD	13,866,149	27/07/2021	Goldman Sachs	(299,595)	(0.01)
PLN	3,018,226	USD	794,537	04/08/2021	Toronto-Dominion Bank	(1,790)	-
SEK	5,018,995,208	USD	605,386,143	06/07/2021	Barclays	(16,063,605)	(0.66)
SEK	42,090,416	USD	5,073,312	06/07/2021	BNP Paribas	(131,122)	(0.01)
SEK	15,587,249	USD	1,863,649	06/07/2021	HSBC	(33,419)	-
SEK	4,130,344	USD	499,852	06/07/2021	Standard Chartered	(14,874)	-
SEK	1,530,596	USD	184,837	06/07/2021	State Street	(5,117)	-
SEK	16,661,361	USD	2,009,264	06/07/2021	Toronto-Dominion Bank	(52,914)	-
SEK	4,113,565	USD	485,441	04/08/2021	Barclays	(2,297)	-
SEK	384,402	USD	45,400	04/08/2021	State Street	(252)	-
USD	913,210	MXN	18,267,957	27/07/2021	Goldman Sachs	(4,358)	-
USD	1,258	PLN	4,823	06/07/2021	HSBC	(9)	-
USD	54,403	SEK	464,800	02/07/2021	Standard Chartered	(171)	-
USD	1,397,969	SEK	11,971,449	06/07/2021	HSBC	(7,700)	-
ZAR	83,401,977	USD	6,094,586	27/07/2021	State Street	(253,536)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(55,122,216)	(2.27)
Net Unrealised Loss on Forward Currency Exchange Contracts						(37,829,663)	(1.56)

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2021	1	USD	220,309	11	-
Total Unrealised Gain on Financial Futures Contracts				11	-
Euro-Bobl, 08/09/2021	(70)	EUR	(11,146,727)	(9,243)	-
Euro-Bund, 08/09/2021	(241)	EUR	(49,354,001)	(119,508)	(0.01)
Euro-Buxl 30 Year Bond, 08/09/2021	(46)	EUR	(11,084,304)	(67,184)	-
Long Gilt, 28/09/2021	(16)	GBP	(2,836,839)	(3,211)	-
US 5 Year Note, 30/09/2021	(1,857)	USD	(229,187,167)	(94,287)	-
US 10 Year Note, 21/09/2021	(564)	USD	(74,707,969)	(117,158)	(0.01)
US 10 Year Ultra Bond, 21/09/2021	(2,004)	USD	(294,822,844)	(749,712)	(0.03)
US Long Bond, 21/09/2021	(62)	USD	(9,961,656)	(35,899)	-
US Ultra Bond, 21/09/2021	(484)	USD	(93,253,188)	(536,938)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(1,733,140)	(0.07)
Net Unrealised Loss on Financial Futures Contracts				(1,733,129)	(0.07)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
2,157,961,000	HUF	Citigroup	Pay fixed 2.459% Receive floating BUBOR 6 month	29/04/2031	124,565	124,565	-
Total Unrealised Gain on Interest Rate Swap Contracts					124,565	124,565	-
18,472,000	PLN	Citigroup	Pay fixed 1.912% Receive floating WIBOR 6 month	09/06/2031	(35,303)	(35,303)	-
Total Unrealised Loss on Interest Rate Swap Contracts					(35,303)	(35,303)	-
Net Unrealised Gain on Interest Rate Swap Contracts					89,262	89,262	-

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
116,540,000	USD	UBS	CDX.NA.HY.36-V1	Sell	5.00%	20/06/2026	12,023,151	12,023,151	0.50
Total Unrealised Gain on Credit Default Swap Contracts							12,023,151	12,023,151	0.50
Net Unrealised Gain on Credit Default Swap Contracts							12,023,151	12,023,151	0.50

JPMorgan Funds - Income Fund

Schedule of Investments

As at 30 June 2021

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>Egypt</i>				
					Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	2,800,000	3,153,500	0.03
<i>Bonds</i>					Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	4,109,000	3,998,057	0.04
<i>Angola</i>					Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	11,400,000	11,722,734	0.11
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,000,000	1,097,570	0.01	Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	9,700,000	10,476,495	0.10
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	7,610,000	7,829,244	0.08				29,350,786	0.28
			15,291,362	0.15	<i>El Salvador</i>				
<i>Armenia</i>					El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	5,000,000	4,912,500	0.05
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	6,200,000	6,364,548	0.06	El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	3,950,000	3,525,375	0.03
			4,930,276	0.05	El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	8,750,000	7,459,375	0.07
<i>Austria</i>								15,897,250	0.15
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	4,470,000	5,689,897	0.06	<i>Ethiopia</i>				
			5,689,897	0.06	Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	7,400,000	6,863,500	0.07
<i>Bahrain</i>								6,863,500	0.07
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,700,000	1,911,612	0.02	<i>Finland</i>				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,800,000	1,980,315	0.02	Nokia OYJ 4.375% 12/06/2027	USD	2,250,000	2,492,055	0.02
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	7,067,000	7,038,061	0.07				2,492,055	0.02
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	600,000	672,734	0.01	<i>France</i>				
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	3,700,000	4,344,466	0.04	Altice France SA, 144A 7.375% 01/05/2026	USD	7,195,000	7,488,196	0.07
			15,947,188	0.16	Altice France SA, 144A 5.5% 15/01/2028	USD	3,000,000	3,108,750	0.03
<i>Belarus</i>					Altice France SA, 144A 5.125% 15/07/2029	USD	4,734,000	4,757,670	0.05
Belarus Government Bond, Reg. S 7.625% 29/06/2027	USD	6,400,000	6,265,408	0.06	Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	13,224,000	16,112,981	0.16
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	1,370,000	1,251,029	0.01	Societe Generale SA, FRN, 144A 4.75% 31/12/2164	USD	5,360,000	5,567,700	0.05
			7,516,437	0.07	Societe Generale SA, FRN, 144A 8% Perpetual	USD	200,000	235,625	0.00
<i>Canada</i>					Societe Generale SA, Reg. S, FRN 7.375% Perpetual	USD	7,500,000	7,585,725	0.07
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	3,104,000	3,553,540	0.03				44,856,647	0.43
			3,553,540	0.03	<i>Ghana</i>				
<i>Cayman Islands</i>					Ghana Government Bond, Reg. S 0% 07/04/2025	USD	2,720,000	2,168,942	0.02
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	3,607,500	3,855,299	0.04	Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	9,500,000	9,568,390	0.09
			3,855,299	0.04	Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	3,474,000	3,594,930	0.04
<i>Colombia</i>					Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	2,000,000	1,976,250	0.02
Ecopetrol SA 5.875% 28/05/2045	USD	3,960,000	4,245,714	0.04	Ghana Government Bond, Reg. S 8.875% 07/05/2042	USD	1,300,000	1,315,626	0.01
			4,245,714	0.04	Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	2,400,000	2,379,480	0.03
<i>Costa Rica</i>					Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	8,810,000	8,495,527	0.08
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	800,000	824,600	0.01				29,499,145	0.29
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	8,300,000	8,824,975	0.09	<i>Indonesia</i>				
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	600,000	555,000	0.00	Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	6,000,000	7,753,860	0.08
Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	4,400,000	4,438,500	0.04				7,753,860	0.08
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,400,000	1,235,500	0.01	<i>Iraq</i>				
			15,878,575	0.15	Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	6,200,000	6,358,174	0.06
<i>Dominican Republic</i>					Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	11,200,000	10,865,736	0.11
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	9,683,000	9,707,208	0.09				17,223,910	0.17
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	2,700,000	3,270,375	0.03	<i>Ireland</i>				
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	14,290,000	14,325,725	0.14	AerCap Ireland Capital DAC 5% 01/10/2021	USD	2,163,000	2,186,652	0.02
			27,303,308	0.26	AerCap Ireland Capital DAC 4.5% 15/09/2023	USD	2,900,000	3,110,210	0.03
					Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	1,500,000	1,524,690	0.02
								6,821,552	0.07

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2021

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>Netherlands</i>				
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	2,488,000	2,547,053	0.02	ING Groep NV, FRN 6.5% Perpetual	USD	1,600,000	1,784,000	0.02
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,945,000	1,996,523	0.02	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	5,929,440	6,596,294	0.06
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	2,550,000	2,811,375	0.03	Nouryon Holding BV, 144A 8% 01/10/2026	USD	5,450,000	5,783,813	0.06
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	3,965,000	4,420,975	0.04	Petrobras Global Finance BV 5.5% 10/06/2051	USD	3,683,000	3,706,019	0.03
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	1,591,000	1,801,807	0.02	Petrobras Global Finance BV 6.85% 05/06/2115	USD	800,000	915,480	0.01
			13,577,733	0.13	Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	2,900,000	2,954,476	0.03
<i>Italy</i>					Teva Pharmaceutical Finance	USD	2,300,000	2,195,143	0.02
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	400,000	438,230	0.00	Netherlands III BV 3.15% 01/10/2026	USD	10,520,000	11,059,150	0.11
			438,230	0.00	Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	2,090,000	2,278,267	0.02
<i>Ivory Coast</i>					Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	650,000	681,658	0.01
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	10,213,000	11,288,041	0.11	Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	1,400,000	1,436,848	0.01
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	5,700,000	6,030,657	0.06	Ziggo BV, 144A 4.875% 15/01/2030			39,391,148	0.38
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	2,690,632	2,704,427	0.02					
			20,023,125	0.19	<i>Nigeria</i>				
<i>Jordan</i>					Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	6,900,000	7,333,713	0.07
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	3,700,000	3,864,854	0.04	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	19,600,000	20,733,939	0.20
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	7,300,000	7,703,982	0.07	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	2,600,000	2,607,431	0.03
			11,568,836	0.11				30,675,083	0.30
<i>Kenya</i>					<i>Oman</i>				
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	6,200,000	6,865,570	0.07	Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	3,500,000	3,674,265	0.03
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	16,900,000	19,064,129	0.18	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	5,700,000	6,012,617	0.06
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	5,207,000	5,222,387	0.05	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	4,818,000	5,185,257	0.05
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	4,500,000	4,964,625	0.05	Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	6,301,000	7,211,135	0.07
			36,116,711	0.35	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,100,000	1,078,715	0.01
<i>Luxembourg</i>								23,161,989	0.22
Altice Financier SA, 144A 7.5% 15/05/2026	USD	11,180,000	11,627,200	0.11	<i>Pakistan</i>				
Altice France Holding SA, 144A 6% 15/02/2028	USD	1,140,000	1,133,023	0.01	Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	2,200,000	2,441,116	0.02
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	15,605,000	8,992,381	0.09	Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	14,012,000	14,222,180	0.14
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	4,500,000	4,694,580	0.05	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	7,478,000	7,711,687	0.08
			26,447,184	0.26				24,374,983	0.24
<i>Mauritius</i>					<i>Panama</i>				
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	987,000	1,016,396	0.01	Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	USD	2,000,000	2,167,520	0.02
			1,016,396	0.01	Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	6,607,831	7,164,937	0.07
<i>Mexico</i>								9,332,457	0.09
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	9,300,000	10,520,625	0.10	<i>Paraguay</i>				
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	2,168,000	2,102,060	0.02	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	10,500,000	13,098,855	0.13
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	4,500,000	4,550,670	0.05				13,098,855	0.13
Petroleos Mexicanos 7.69% 23/01/2050	USD	10,800,000	10,413,360	0.10	<i>Peru</i>				
Petroleos Mexicanos 6.95% 28/01/2060	USD	9,740,000	8,603,440	0.08	Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	3,360,882	3,421,580	0.03
			36,190,155	0.35	Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	10,000,000	8,658,450	0.09
<i>Namibia</i>					Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	4,960,000	5,246,440	0.05
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	5,100,000	5,500,330	0.05				17,326,470	0.17
			5,500,330	0.05	<i>Senegal</i>				
					Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	6,100,000	6,446,541	0.06
					Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	13,900,000	14,076,669	0.14
								20,523,210	0.20

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Singapore</i>					<i>United Arab Emirates</i>				
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	3,300,000	3,412,497	0.03	Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	1,500,000	1,669,418	0.02
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	2,500,000	2,638,850	0.03				1,669,418	0.02
			6,051,347	0.06	<i>United Kingdom</i>				
<i>South Africa</i>					BP Capital Markets plc, FRN 4.375% Perpetual	USD	17,590,000	18,777,325	0.18
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	8,100,000	8,581,569	0.08	BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,220,000	3,535,431	0.03
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	1,000,000	1,132,750	0.01	HSBC Holdings plc, FRN 4.6% 31/12/2164	USD	8,278,000	8,588,425	0.08
South Africa Government Bond 5% 12/10/2046	USD	6,700,000	6,375,707	0.06	INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	5,025,000	5,081,531	0.05
South Africa Government Bond 5.75% 30/09/2049	USD	3,718,000	3,813,653	0.04	International Game Technology plc, 144A 6.25% 15/01/2027	USD	3,485,000	3,983,460	0.04
			19,903,679	0.19	Liquid Telecommunications Financing plc, Reg. S 8.5% 13/07/2022	USD	489,000	493,246	0.00
<i>Spain</i>					Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	2,200,000	2,260,500	0.02
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	1,719,000	1,931,520	0.02	MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	5,045,000	4,843,200	0.05
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	7,796,895	8,241,318	0.08	NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	4,700,000	4,877,736	0.05
			10,172,838	0.10	Natwest Group plc, FRN 4.445% 08/05/2030	USD	8,250,000	9,446,225	0.09
<i>Supranational</i>					Natwest Group plc, FRN 6% Perpetual	USD	12,328,000	13,777,773	0.13
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	8,065,000	8,237,026	0.08	Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	1,560,000	1,712,568	0.02
			8,237,026	0.08	Standard Chartered plc, FRN, 144A 7.5% Perpetual	USD	5,075,000	5,297,031	0.05
<i>Switzerland</i>					Tesco plc, 144A 6.15% 15/11/2037	USD	450,000	598,190	0.01
Credit Suisse Group AG, FRN, 144A 4.5% 31/12/2164	USD	1,452,000	1,444,667	0.02	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	7,405,000	7,969,631	0.08
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	4,990,000	5,289,400	0.05				91,242,272	0.88
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	14,798,000	16,235,877	0.16	<i>United States of America</i>				
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	300,000	333,488	0.00	AbbVie, Inc. 4.25% 14/11/2028	USD	1,730,000	2,006,073	0.02
Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual	USD	5,000,000	5,221,200	0.05	AbbVie, Inc. 3.2% 21/11/2029	USD	10,570,000	11,492,530	0.11
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	2,000,000	2,153,956	0.02	AbbVie, Inc. 4.5% 14/05/2035	USD	7,030,000	8,515,047	0.08
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	7,500,000	8,670,150	0.08	AECOM 5.125% 15/03/2027	USD	4,420,000	4,933,825	0.05
			39,348,738	0.38	Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	1,940,000	2,039,018	0.02
<i>Trinidad and Tobago</i>					Ally Financial, Inc. 5.75% 20/11/2025	USD	10,790,000	12,391,012	0.12
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	2,200,000	2,262,337	0.02	Ally Financial, Inc. 8% 01/11/2031	USD	225,000	324,141	0.00
			2,262,337	0.02	Altria Group, Inc. 4.8% 14/02/2029	USD	6,550,000	7,615,161	0.07
<i>Tunisia</i>					American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	12,846,000	13,295,096	0.13
Banque Centrale de Tunisie International Bond, Reg. S 5.75% 30/01/2025	USD	6,900,000	6,457,883	0.06	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	1,801,000	1,859,848	0.02
			6,457,883	0.06	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	1,764,000	1,873,368	0.02
<i>Turkey</i>					American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	380,000	416,636	0.00
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	2,200,000	2,349,930	0.02	American International Group, Inc. 3.875% 15/01/2035	USD	1,890,000	2,145,545	0.02
Turkey Government Bond 4.25% 14/04/2026	USD	1,100,000	1,060,136	0.01	American Tower Corp., REIT 3.8% 15/08/2029	USD	9,680,000	10,799,837	0.11
Turkey Government Bond 4.875% 16/04/2043	USD	4,500,000	3,598,438	0.04	American Tower Corp., REIT 2.9% 15/01/2030	USD	5,950,000	6,268,708	0.06
			7,008,504	0.07	AmeriGas Partners LP 5.625% 20/05/2024	USD	110,000	120,484	0.00
<i>Ukraine</i>					AmeriGas Partners LP 5.5% 20/05/2025	USD	3,419,000	3,762,421	0.04
Ukraine Government Bond, Reg. S 8.994% 01/02/2024	USD	1,300,000	1,443,690	0.01	AmeriGas Partners LP 5.875% 20/08/2026	USD	2,919,000	3,265,631	0.03
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	4,600,000	5,049,420	0.05	AmeriGas Partners LP 5.75% 20/05/2027	USD	679,000	759,193	0.01
Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	800,000	882,072	0.01	Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	6,230,000	7,652,525	0.07
Ukraine Government Bond, Reg. S 9.75% 01/11/2028	USD	9,500,000	11,344,188	0.11	Apache Corp. 4.625% 15/11/2025	USD	2,476,000	2,681,124	0.03
Ukraine Government Bond, Reg. S 6.876% 21/05/2029	USD	1,100,000	1,144,146	0.01	Apache Corp. 4.875% 15/11/2027	USD	953,000	1,031,770	0.01
			19,863,516	0.19	Ashtead Capital, Inc., 144A 4.125% 15/08/2025	USD	2,000,000	2,051,250	0.02
					Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	200,000	209,750	0.00
					Ashtead Capital, Inc., 144A 4% 01/05/2028	USD	2,910,000	3,065,976	0.03
					AT&T, Inc. 4.3% 15/02/2030	USD	4,430,000	5,127,787	0.05
					B&G Foods, Inc. 5.25% 01/04/2025	USD	1,276,000	1,312,175	0.01
					B&G Foods, Inc. 5.25% 15/09/2027	USD	120,000	125,102	0.00
					Ball Corp. 5.25% 01/07/2025	USD	1,330,000	1,505,068	0.02
					BAT Capital Corp. 3.462% 06/09/2029	USD	13,410,000	14,183,525	0.14
					BAT Capital Corp. 4.39% 15/08/2037	USD	1,380,000	1,493,848	0.01
					Berry Global, Inc. 5.125% 15/07/2023	USD	30,000	30,059	0.00
					Callon Petroleum Co. 6.125% 01/10/2024	USD	143,000	141,490	0.00
					Cedar Fair LP 5.375% 15/04/2027	USD	12,000	12,408	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
Chemours Co. (The) 7% 15/05/2025	USD	7,675,000	7,930,424	0.08	Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	2,891,000	3,017,481	0.03
Citigroup, Inc. 4.6% 09/03/2026	USD	4,250,000	4,838,038	0.05	Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	3,610,000	3,813,062	0.04
Clearway Energy Operating LLC 5% 15/09/2026	USD	109,000	112,350	0.00	Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	2,265,000	2,429,779	0.02
Commercial Metals Co. 4.875% 15/05/2023	USD	38,000	40,212	0.00	Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	74,000	89,085	0.00
Commercial Metals Co. 5.375% 15/07/2027	USD	156,000	165,487	0.00	Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	1,161,000	1,424,744	0.01
Continental Resources, Inc. 4.5% 15/04/2023	USD	1,000,000	1,047,825	0.01	Genesis Energy LP 6.5% 01/10/2025	USD	515,000	519,900	0.01
Covanta Holding Corp. 5.875% 01/07/2025	USD	1,535,000	1,591,864	0.02	Genesis Energy LP 6.25% 15/05/2026	USD	1,450,000	1,456,525	0.01
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	136,000	140,012	0.00	Genesis Energy LP 8% 15/01/2027	USD	2,751,000	2,891,989	0.03
CVS Health Corp. 3.25% 15/08/2029	USD	8,370,000	9,115,999	0.09	Genesis Energy LP 7.75% 01/02/2028	USD	2,084,000	2,149,354	0.02
CVS Health Corp. 4.875% 20/07/2035	USD	2,450,000	2,990,725	0.03	HCA, Inc. 5.375% 01/02/2025	USD	2,816,000	3,189,120	0.03
Dana, Inc. 5.375% 15/11/2027	USD	4,558,000	4,861,016	0.05	HCA, Inc. 5.875% 15/02/2026	USD	13,536,000	15,710,220	0.15
Dana, Inc. 5.625% 15/06/2028	USD	524,000	568,121	0.01	HCA, Inc. 5.375% 01/09/2026	USD	8,725,000	10,082,348	0.10
DCP Midstream Operating LP 3.875% 15/03/2023	USD	203,000	211,062	0.00	HCA, Inc. 5.625% 01/09/2028	USD	11,746,000	13,963,058	0.14
Dell International LLC 6.02% 15/06/2026	USD	1,860,000	2,230,104	0.02	HCA, Inc. 5.875% 01/02/2029	USD	24,625,000	29,808,439	0.29
Edison International 2.95% 15/03/2023	USD	10,000,000	10,327,784	0.10	HCA, Inc. 4.125% 15/06/2029	USD	2,480,000	2,801,850	0.03
Edison International 3.55% 15/11/2024	USD	1,140,000	1,214,229	0.01	HCA, Inc. 3.5% 01/09/2030	USD	6,190,000	6,587,924	0.06
Edison International 4.125% 15/03/2028	USD	6,000,000	6,392,035	0.06	Hertz Corp. (The) 6.25% 15/10/2022	USD	105,000	105,918	0.00
Elanco Animal Health, Inc. 5.9% 28/08/2028	USD	8,065,000	9,466,213	0.09	Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	247,000	259,527	0.00
Embarq Corp. 7.995% 01/06/2036	USD	743,000	840,519	0.01	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	5,819,000	6,082,310	0.06
EMC Corp. 3.375% 01/06/2023	USD	6,050,000	6,298,141	0.06	Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	4,300,000	4,740,664	0.05
Encompass Health Corp. 5.75% 15/09/2025	USD	1,615,000	1,664,661	0.02	Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	4,194,000	4,910,293	0.05
Encompass Health Corp. 4.5% 01/02/2028	USD	10,585,000	10,997,021	0.11	Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	37,000	44,782	0.00
Encompass Health Corp. 4.75% 01/02/2030	USD	1,430,000	1,523,150	0.02	Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	166,000	198,997	0.00
Energy Transfer LP 5.25% 15/04/2029	USD	750,000	886,873	0.01	L Brands, Inc. 5.25% 01/02/2028	USD	88,000	98,765	0.00
Energy Transfer LP 5.35% 15/05/2045	USD	340,000	394,668	0.00	L Brands, Inc. 7.5% 15/06/2029	USD	803,000	942,614	0.01
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	170,000	178,938	0.00	L Brands, Inc. 6.75% 01/07/2036	USD	6,350,000	7,966,075	0.08
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	5,615,000	5,839,600	0.06	Lennar Corp. 5.875% 15/11/2024	USD	35,000	39,822	0.00
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	635,000	659,184	0.01	Lennar Corp. 4.75% 30/05/2025	USD	640,000	719,354	0.01
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	30,000	27,129	0.00	Level 3 Financing, Inc. 5.375% 01/05/2025	USD	1,973,000	2,017,392	0.02
EQM Midstream Partners LP 4.75% 15/07/2023	USD	734,000	767,133	0.01	Level 3 Financing, Inc. 5.25% 15/03/2026	USD	1,893,000	1,955,166	0.02
EQM Midstream Partners LP 5.5% 15/07/2028	USD	565,000	610,624	0.01	Lowe's Cos., Inc. 3.65% 05/04/2029	USD	3,000,000	3,360,535	0.03
EQT Corp. 3.9% 01/10/2027	USD	1,000,000	1,073,730	0.01	Lumen Technologies, Inc. 7.5% 01/04/2024	USD	8,600,000	9,664,250	0.09
EQT Corp. 5% 15/01/2029	USD	1,000,000	1,116,350	0.01	Lumen Technologies, Inc. 5.625% 01/04/2025	USD	4,159,000	4,496,815	0.04
Ford Motor Co. 8.5% 21/04/2023	USD	235,000	262,063	0.00	Lumen Technologies, Inc. 6.875% 15/01/2028	USD	10,000	11,219	0.00
Ford Motor Co. 4.346% 08/12/2026	USD	640,000	686,406	0.01	Lumen Technologies, Inc. 6.75% 01/12/2023	USD	223,000	246,694	0.00
Ford Motor Credit Co. LLC 5.875% 02/08/2021	USD	1,300,000	1,306,643	0.01	Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	2,655,000	2,763,775	0.03
Ford Motor Credit Co. LLC 3.219% 09/01/2022	USD	1,066,000	1,078,739	0.01	Martin Marietta Materials, Inc. 4.25% 15/12/2047	USD	126,000	147,604	0.00
Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	1,000,000	1,012,380	0.01	MetLife, Inc. 6.4% 15/12/2066	USD	50,000	64,407	0.00
Ford Motor Credit Co. LLC 3.35% 01/11/2022	USD	1,132,000	1,161,602	0.01	MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	4,161,000	4,511,366	0.04
Ford Motor Credit Co. LLC 3.087% 09/01/2023	USD	5,360,000	5,473,900	0.05	MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	1,000,000	1,069,500	0.01
Ford Motor Credit Co. LLC 3.37% 17/11/2023	USD	3,815,000	3,959,711	0.04	MGM Resorts International 6% 15/03/2023	USD	285,000	304,316	0.00
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	2,561,000	2,724,955	0.03	MGM Resorts International 5.75% 15/06/2025	USD	1,638,000	1,803,848	0.02
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	10,690,000	11,566,473	0.11	MGM Resorts International 4.625% 01/09/2026	USD	2,139,000	2,262,356	0.02
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	2,600,000	2,866,500	0.03	MGM Resorts International 5.5% 15/04/2027	USD	1,892,000	2,082,051	0.02
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	5,860,000	6,270,141	0.06	MPLX LP 4.5% 15/04/2038	USD	4,050,000	4,653,706	0.05
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	2,554,000	2,645,382	0.03	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,083,000	1,162,481	0.01
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	2,000,000	2,162,160	0.02	Murphy Oil Corp. 5.75% 15/08/2025	USD	1,975,000	2,029,312	0.02
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	4,085,000	4,439,496	0.04	NRG Energy, Inc. 7.25% 15/05/2026	USD	3,030,000	3,148,837	0.03
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	17,279,000	18,503,044	0.18	NRG Energy, Inc. 6.625% 15/01/2027	USD	1,881,000	1,949,186	0.02
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	3,664,000	3,885,470	0.04	NRG Energy, Inc. 5.75% 15/01/2028	USD	5,052,000	5,395,662	0.05
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	2,361,000	2,472,959	0.02	NuStar Logistics LP 5.75% 01/10/2025	USD	1,933,000	2,107,975	0.02
Freeport-McMoRan, Inc. 4.55% 14/11/2024	USD	676,000	735,995	0.01	NuStar Logistics LP 6% 01/06/2026	USD	1,498,000	1,628,326	0.02
Freeport-McMoRan, Inc. 5% 01/09/2027	USD	1,000,000	1,057,865	0.01	NuStar Logistics LP 5.625% 28/04/2027	USD	2,607,000	2,791,680	0.03
					NuStar Logistics LP 6.375% 01/10/2030	USD	1,273,000	1,406,977	0.01
					Occidental Petroleum Corp. 2.7% 15/08/2022	USD	393,000	401,208	0.00
					Occidental Petroleum Corp. 2.9% 15/08/2024	USD	3,000,000	3,074,520	0.03
					Occidental Petroleum Corp. 8% 15/07/2025	USD	2,732,000	3,268,237	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
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	2,067,000	2,306,617	0.02	<i>Virgin Islands, British</i>				
Occidental Petroleum Corp. 3.4% 15/04/2026	USD	10,600,000	10,841,733	0.11	RKPF Overseas 2019 A Ltd., Reg. S 6% 04/09/2025	USD	1,500,000	1,564,377	0.02
Occidental Petroleum Corp. 3.2% 15/08/2026	USD	920,000	929,545	0.01	RKPF Overseas 2020 A Ltd., Reg. S 5.2% 12/01/2026	USD	3,200,000	3,232,766	0.03
Occidental Petroleum Corp. 3% 15/02/2027	USD	1,350,000	1,341,785	0.01				4,797,143	0.05
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	2,904,000	3,654,553	0.04	<i>Total Bonds</i>			1,583,824,422	15.34
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	1,316,000	1,528,416	0.02	<i>Equities</i>				
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	3,262,000	4,359,027	0.04	<i>United States of America</i>				
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	1,316,000	1,580,845	0.02	Battalion Oil Corp.	USD	303	4,166	0.00
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	2,493,000	2,916,810	0.03	Chesapeake Energy Corp.	USD	3,141	157,584	0.00
Olin Corp. 5.625% 01/08/2029	USD	1,930,000	2,131,154	0.02	Clear Channel Outdoor Holdings, Inc.	USD	3,265	8,734	0.00
OneMain Finance Corp. 6.625% 15/01/2028	USD	2,051,000	2,358,076	0.02	EP Energy Corp.	USD	6,127	606,573	0.01
PBF Holding Co. LLC 6% 15/02/2028	USD	3,630,000	2,514,174	0.02	Frontier Communications Parent, Inc.	USD	8,590	219,431	0.00
Penske Automotive Group, Inc. 3.75% 15/06/2029	USD	4,445,000	4,461,669	0.04	Gulfport Energy Operating Corp.	USD	98,244	6,130,426	0.06
PG&E Corp. 5% 01/07/2028	USD	3,250,000	3,278,649	0.03	iHeartMedia, Inc. 'A'	USD	1,388	37,060	0.00
PulteGroup, Inc. 5% 15/01/2027	USD	550,000	643,530	0.01	NMG, Inc.	USD	2	254	0.00
Range Resources Corp. 5% 15/03/2023	USD	5,813,000	6,021,774	0.06	Oasis Petroleum, Inc.	USD	98,812	9,724,089	0.09
Sasol Financing USA LLC 5.5% 18/03/2031	USD	2,400,000	2,532,720	0.03	Southern Co. (The) Preference	USD	93,000	2,568,660	0.03
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	840,000	876,716	0.01	Whiting Petroleum Corp.	USD	83,352	4,541,017	0.04
Service Corp. International 7.5% 01/04/2027	USD	454,000	553,803	0.01				23,997,994	0.23
Service Corp. International 4.625% 15/12/2027	USD	2,180,000	2,309,710	0.02	<i>Total Equities</i>			23,997,994	0.23
Service Corp. International 5.125% 01/06/2029	USD	6,445,000	7,001,622	0.07	<i>Warrants</i>				
Service Corp. International 3.375% 15/08/2030	USD	1,515,000	1,486,291	0.01	<i>United States of America</i>				
Service Corp. International 4% 15/05/2031	USD	700,000	717,952	0.01	Chesapeake Energy Corp. 09/02/2026	USD	5,928	119,064	0.00
SM Energy Co. 6.125% 15/11/2022	USD	4,445,000	4,461,602	0.04	Chesapeake Energy Corp. 09/02/2026	USD	10,670	244,716	0.00
SM Energy Co. 6.75% 15/09/2026	USD	95,000	96,781	0.00	Chesapeake Energy Corp. 09/02/2026	USD	9,603	246,077	0.01
SM Energy Co. 6.625% 15/01/2027	USD	2,078,000	2,128,911	0.02				609,857	0.01
Southwestern Energy Co. 6.45% 23/01/2025	USD	6,787,000	7,494,545	0.07	<i>Total Warrants</i>			609,857	0.01
Southwestern Energy Co. 7.5% 01/04/2026	USD	1,900,000	2,020,251	0.02	Total Transferable securities and money market instruments admitted to an official exchange listing			1,608,432,273	15.58
Southwestern Energy Co. 7.75% 01/10/2027	USD	110,000	119,213	0.00	Transferable securities and money market instruments dealt in on another regulated market				
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	250,000	255,937	0.00	<i>Bonds</i>				
Targa Resources Partners LP 5.875% 15/04/2026	USD	15,025,000	15,747,177	0.15	<i>Australia</i>				
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	4,692,000	4,767,940	0.05	FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	94,000	102,460	0.00
Tenneco, Inc. 5.375% 15/12/2024	USD	385,000	386,594	0.00	FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	1,060,000	1,156,089	0.01
Tenneco, Inc. 5% 15/07/2026	USD	980,000	976,325	0.01	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	4,005,000	4,280,684	0.04
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	2,185,000	2,296,981	0.02	National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	5,000,000	5,409,900	0.06
T-Mobile USA, Inc. 3.5% 15/04/2025	USD	1,281,000	1,391,883	0.01				10,949,133	0.11
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	2,100,000	2,322,359	0.02	<i>Austria</i>				
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	2,100,000	2,349,480	0.02	Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	2,900,000	3,925,484	0.04
Toll Brothers Finance Corp. 3.8% 01/11/2029	USD	1,175,000	1,260,188	0.01				3,925,484	0.04
TreeHouse Foods, Inc. 4% 01/09/2028	USD	1,450,000	1,441,293	0.01	<i>Bermuda</i>				
Triumph Group, Inc. 7.75% 15/08/2025	USD	3,360,000	3,446,251	0.03	Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	3,645,000	3,579,445	0.04
United Rentals North America, Inc. 5.875% 15/09/2026	USD	625,000	648,372	0.01				3,579,445	0.04
United Rentals North America, Inc. 5.5% 15/05/2027	USD	7,695,000	8,166,319	0.08	<i>Brazil</i>				
United Rentals North America, Inc. 3.875% 15/11/2027	USD	820,000	864,075	0.01	Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	7,700,000	8,585,577	0.09
United Rentals North America, Inc. 4.875% 15/01/2028	USD	10,750,000	11,411,662	0.11	Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	4,149,000	4,251,688	0.04
United Rentals North America, Inc. 3.875% 15/02/2031	USD	2,196,000	2,237,175	0.02	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	5,574,201	6,250,072	0.06
United States Cellular Corp. 6.7% 15/12/2033	USD	1,289,000	1,583,730	0.02				19,087,337	0.19
US Treasury 0.375% 31/03/2022	USD	119,775,000	120,032,140	1.16	<i>Canada</i>				
Verizon Communications, Inc. 4.4% 01/11/2034	USD	2,820,000	3,375,825	0.03	1011778 BC ULC, 144A 4.25% 15/05/2024	USD	2,492,000	2,523,025	0.03
Welbilt, Inc. 9.5% 15/02/2024	USD	50,000	52,460	0.00	1011778 BC ULC, 144A 5.75% 15/04/2025	USD	985,000	1,043,125	0.01
Yum! Brands, Inc. 3.625% 15/03/2031	USD	2,152,000	2,138,550	0.02	1011778 BC ULC, 144A 3.875% 15/01/2028	USD	6,662,000	6,761,930	0.07
Yum! Brands, Inc. 4.625% 31/01/2032	USD	2,419,000	2,531,399	0.02	1011778 BC ULC, 144A 4% 15/10/2030	USD	1,390,000	1,344,825	0.01
			773,076,525	7.49	Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	4,090,000	4,259,329	0.04

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	3,388,000	3,476,397	0.03	Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	5,000,000	5,499,478	0.05
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	11,875,000	12,186,719	0.12	Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	2,265,000	2,194,479	0.02
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	10,822,000	11,620,123	0.11	StoneCo Ltd., Reg. S 3.95% 16/06/2028	USD	4,710,000	4,708,304	0.05
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	6,415,000	6,768,883	0.07	Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	5,760,850	5,811,546	0.06
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	4,104,000	4,239,268	0.04	Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	214,000	214,310	0.00
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	10,652,000	10,119,400	0.10	Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	130,350	132,019	0.00
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	3,946,000	4,032,023	0.04	Transocean, Inc., 144A 11.5% 30/01/2027	USD	1,340,000	1,428,849	0.02
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	2,452,000	2,286,539	0.02	Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 3.473% 18/10/2031	USD	265,000	257,812	0.00
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	76,000	78,112	0.00				33,277,727	0.32
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	1,421,000	1,323,306	0.01	<i>Chile</i>				
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	1,966,000	1,842,928	0.02	Cencosud SA, Reg. S 6.625% 12/02/2045	USD	6,100,000	7,809,525	0.08
Bombardier, Inc., 144A 6% 15/10/2022	USD	91,000	91,300	0.00				7,809,525	0.08
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	352,000	367,842	0.00	<i>Denmark</i>				
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	5,044,000	5,168,965	0.05	DKT Finance ApS, 144A 9.375% 17/06/2023	USD	800,000	819,500	0.01
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	1,330,000	1,381,551	0.01				819,500	0.01
Emera, Inc., FRN 6.75% 15/06/2076	USD	6,525,000	7,653,792	0.07	<i>France</i>				
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	3,795,000	3,904,106	0.04	Altice France SA, 144A 8.125% 01/02/2027	USD	5,785,000	6,309,989	0.06
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	1,075,000	1,137,414	0.01	Altice France SA, 144A 5.125% 15/01/2029	USD	360,000	362,073	0.00
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	2,425,000	2,395,233	0.02	Constellium SE, 144A 5.875% 15/02/2026	USD	500,000	515,000	0.01
GFL Environmental, Inc., 144A 3.5% 01/09/2028	USD	3,600,000	3,587,058	0.04	Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	269,064	0.00
Glencore Finance Canada Ltd., 144A 6% 15/11/2041	USD	395,000	524,321	0.01	Constellium SE, 144A 3.75% 15/04/2029	USD	1,000,000	991,270	0.01
Masonite International Corp., 144A 5.75% 15/09/2026	USD	1,340,000	1,391,175	0.01	Constellium SE, Reg. S 5.875% 15/02/2026	USD	550,000	566,500	0.01
Masonite International Corp., 144A 5.375% 01/02/2028	USD	4,730,000	5,041,163	0.05	Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	5,000,000	5,306,250	0.05
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	5,284,000	5,475,545	0.05				14,320,146	0.14
MEG Energy Corp., 144A 7.125% 01/02/2027	USD	1,492,000	1,596,746	0.02	<i>Germany</i>				
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	4,910,000	5,186,188	0.05	IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	3,455,000	3,540,580	0.03
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	2,375,000	2,544,337	0.03				3,540,580	0.03
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	10,065,000	10,756,969	0.10	<i>Guatemala</i>				
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	2,490,000	2,514,900	0.02	Banco Industrial SA, Reg. S, FRN 4.875% 29/01/2031	USD	1,400,000	1,465,037	0.01
Open Text Corp., 144A 5.875% 01/06/2026	USD	265,000	274,044	0.00				1,465,037	0.01
Open Text Corp., 144A 3.875% 15/02/2028	USD	1,565,000	1,583,780	0.02	<i>Ireland</i>				
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	2,539,000	2,620,337	0.03	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,900,000	2,010,989	0.02
Quebecor Media, Inc. 5.75% 15/01/2023	USD	150,000	160,362	0.00	Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	9,176,000	9,520,100	0.09
Transcanada Trust, FRN 5.5% 15/09/2079	USD	6,000,000	6,562,500	0.06	Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	USD	400,000	497,506	0.01
Videotron Ltd., 144A 5.375% 15/06/2024	USD	65,000	71,288	0.00				12,028,595	0.12
Videotron Ltd., 144A 5.125% 15/04/2027	USD	10,115,000	10,599,964	0.10	<i>Italy</i>				
Videotron Ltd., 144A 3.625% 15/06/2029	USD	2,733,000	2,770,579	0.03	Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	990,000	1,015,477	0.01
			159,267,391	1.54	Intesa Sanpaolo SpA, 144A 4.95% 01/06/2042	USD	5,318,000	5,526,865	0.05
<i>Cayman Islands</i>					UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	7,630,000	7,608,283	0.08
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	8,640,000	8,921,564	0.09	UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	5,021,000	5,475,815	0.05
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	1,672,929	1,240,912	0.01				19,626,440	0.19
BLUEMOUNTAIN CLO Ltd., FRN, Series 2012-2A 'DR2', 144A 3.082% 20/11/2028	USD	300,000	298,001	0.00	<i>Japan</i>				
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	145,073	149,019	0.00	Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	6,220,000	7,493,865	0.07
HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	38,150	38,250	0.00				7,493,865	0.07
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	123,659	126,237	0.00					
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	2,146,000	2,256,947	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
<i>Jersey</i>					Sensata Technologies BV, 144A 4% 15/04/2029	USD	6,600,000	6,701,838	0.06
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	4,170,000	4,284,675	0.04	Stars Group Holdings BV, 144A 7% 15/07/2026	USD	10,627,000	11,035,927	0.11
			4,284,675	0.04	UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	3,189,000	3,192,986	0.03
<i>Liberia</i>					UPC Holding BV, 144A 5.5% 15/01/2028	USD	2,400,000	2,522,604	0.02
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	1,241,000	1,416,664	0.01	Ziggo BV, 144A 5.5% 15/01/2027	USD	1,133,000	1,176,847	0.01
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	3,592,000	4,144,054	0.04				38,371,097	0.37
			5,560,718	0.05	<i>Spain</i>				
<i>Luxembourg</i>					AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	4,969,000	5,057,647	0.05
Altice Financing SA, 144A 5% 15/01/2028	USD	2,000,000	1,965,610	0.02				5,057,647	0.05
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	8,710,000	9,676,223	0.09	<i>Supranational</i>				
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	1,000,000	1,090,340	0.01	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,221,000	1,226,189	0.01
Cirsa Finance International Sarl, 144A 7.875% 20/12/2023	USD	1,460,000	1,492,668	0.01	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	2,806,000	2,819,918	0.03
Dana Financing Luxembourg Sarl, 144A 5.75% 15/04/2025	USD	630,000	651,647	0.01	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	4,370,000	4,637,662	0.05
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	1,385,000	1,366,136	0.01	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	3,354,000	3,635,266	0.04
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	8,090,215	8,634,484	0.08	Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	1,936,000	2,002,260	0.02
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	4,733,656	4,905,487	0.05	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	4,174,000	4,315,227	0.04
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	2,250,000	2,264,254	0.02	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	2,590,000	2,645,245	0.03
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024§	USD	2,648,000	2,739,171	0.03	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	7,848,000	8,245,658	0.08
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024§	USD	6,078,000	3,607,749	0.04	Broadcom Corp. 3.5% 15/01/2028	USD	450,000	494,467	0.00
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025§	USD	814,000	475,457	0.00	Clarios Global LP, 144A 6.25% 15/05/2026	USD	6,286,000	6,702,448	0.06
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	1,600,000	1,620,048	0.02	Clarios Global LP, 144A 8.5% 15/05/2027	USD	1,185,000	1,292,776	0.01
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023§	USD	235,000	164,303	0.00	Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	2,026,666	2,184,789	0.02
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025§	USD	85,000	58,913	0.00	Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	2,837,333	3,167,173	0.03
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,500,000	1,615,095	0.02	Endo Dac, 144A 5.875% 15/10/2024	USD	600,000	591,870	0.01
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	84,000	86,659	0.00	Endo Dac, 144A 9.5% 31/07/2027	USD	72,000	73,531	0.00
Telecom Italia Capital SA 6.375% 15/11/2033	USD	4,430,000	5,299,299	0.05	Endo Dac, 144A 6% 30/06/2028	USD	91,000	61,315	0.00
Telecom Italia Capital SA 6% 30/09/2034	USD	4,343,000	5,034,623	0.05	JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	1,891,000	2,080,100	0.02
Telecom Italia Capital SA 7.721% 04/06/2038	USD	2,975,000	4,057,097	0.04	JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	393,000	442,139	0.00
Telenet Finance Luxembourg Notes Sarl, 144A 5.5% 01/03/2028	USD	2,800,000	2,950,500	0.03	Venator Finance Sarl, 144A 9.5% 01/07/2025	USD	2,635,000	2,961,318	0.03
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	4,215,000	4,328,088	0.04				49,579,351	0.48
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	6,625,000	6,783,569	0.07	<i>Trinidad and Tobago</i>				
			70,867,420	0.69	Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	2,100,000	2,345,480	0.02
<i>Mexico</i>								2,345,480	0.02
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	6,064,000	6,171,636	0.06	<i>United Kingdom</i>				
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	4,121,000	4,258,847	0.04	eG Global Finance plc, 144A 6.75% 07/02/2025	USD	2,850,000	2,950,491	0.03
Petroleos Mexicanos 6.875% 04/08/2026	USD	6,900,000	7,522,725	0.07	HSBC Holdings plc, FRN 6% Perpetual	USD	3,122,000	3,473,225	0.03
Petroleos Mexicanos 5.35% 12/02/2028	USD	2,900,000	2,852,875	0.03	HSBC Holdings plc, FRN 6.375% Perpetual	USD	2,400,000	2,676,660	0.03
Petroleos Mexicanos 6.375% 23/01/2045	USD	5,150,000	4,439,558	0.04	International Game Technology plc, 144A 6.5% 15/02/2025	USD	2,300,000	2,581,750	0.03
			25,245,641	0.24	Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	1,200,000	1,263,714	0.01
<i>Netherlands</i>					Natwest Group plc, FRN 8.625% Perpetual	USD	5,000,000	5,056,125	0.05
Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	4,700,000	4,917,375	0.05	Vodafone Group plc 4.375% 30/05/2028	USD	1,240,000	1,444,336	0.01
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	1,642,000	1,777,465	0.02	Vodafone Group plc, FRN 7% 04/04/2079	USD	3,000,000	3,657,308	0.04
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	2,410,000	2,629,913	0.03	Vodafone Group plc, FRN 3.25% 04/06/2081	USD	4,320,000	4,336,200	0.04
OI European Group BV, 144A 4% 15/03/2023	USD	3,261,000	3,377,825	0.03	Vodafone Group plc, FRN 4.125% 04/06/2081	USD	13,660,000	13,642,925	0.13
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	100,000	111,312	0.00				41,082,734	0.40
Sensata Technologies BV, 144A 5% 01/10/2025	USD	831,000	927,005	0.01	<i>United States of America</i>				
					20 Times Square Trust, FRN, Series 2018-2015 'F', 144A 3.1% 15/05/2035	USD	300,000	290,412	0.00
					Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	165,000	172,542	0.00
					Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	356,120	376,187	0.00

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	8,148,000	8,057,557	0.08	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	2,027,000	2,135,809	0.02
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	315,000	331,341	0.00	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	2,559,000	2,670,969	0.03
Adient US LLC, 144A 9% 15/04/2025	USD	2,525,000	2,787,549	0.03	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	2,582,000	2,933,798	0.03
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 3.174% 25/05/2036	USD	3,620,174	3,534,492	0.03	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	865,000	961,275	0.01
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	5,569,000	5,888,661	0.06	Apache Corp. 4.375% 15/10/2028	USD	2,370,000	2,524,382	0.02
ADT Security Corp. (The) 3.5% 15/07/2022	USD	980,000	999,600	0.01	Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 07/06/2049	USD	13,498,000	14,305,923	0.14
ADT Security Corp. (The) 4.125% 15/06/2023	USD	262,000	276,083	0.00	Aramark Services, Inc., 144A 5% 01/04/2025	USD	1,570,000	1,613,253	0.02
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	58,000	60,413	0.00	Aramark Services, Inc., 144A 5% 01/02/2028	USD	3,719,000	3,891,004	0.04
Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	645,000	663,544	0.01	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	3,882,000	4,128,352	0.04
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	3,420,000	3,488,828	0.03	Arconic Corp., 144A 6% 15/05/2025	USD	1,455,000	1,551,103	0.02
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	3,435,000	3,780,424	0.04	Arconic Corp., 144A 6.125% 15/02/2028	USD	7,070,000	7,603,750	0.07
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	13,627,000	14,254,446	0.14	Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	575,000	588,363	0.01
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	542,000	583,379	0.01	Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	695,000	707,392	0.01
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	2,950,000	2,905,750	0.03	Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	2,570,000	2,688,002	0.03
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	1,530,000	1,619,918	0.02	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	2,395,000	2,487,734	0.02
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	2,013,000	2,062,339	0.02	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	5,975,000	6,287,194	0.06
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	4,151,000	4,410,438	0.04	Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	2,700,000	3,057,310	0.03
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	1,411,000	1,555,628	0.02	Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	2,755,000	2,794,603	0.03
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	3,231,000	3,357,445	0.03	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	2,622,000	2,753,506	0.03
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	7,064,000	7,758,038	0.08	Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	3,320,000	3,413,126	0.03
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	3,045,000	2,995,519	0.03	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	3,010,000	3,138,452	0.03
Alternative Loan Trust, Series 2004-30CB 5% 25/08/2021	USD	3,060	3,067	0.00	Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'A', 144A 3.7% 20/09/2024	USD	26,710,000	28,394,819	0.28
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	18,046	19,085	0.00	Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'B', 144A 4% 20/09/2024	USD	2,000,000	2,117,909	0.02
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	278,698	277,211	0.00	Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	360,000	382,681	0.00
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	379,574	291,677	0.00	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	7,068,000	6,901,443	0.07
Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	26,454	27,475	0.00	BAMLL Re-REMIC Trust, FRN, Series 2014-FRR9 'F', 144A 2.429% 26/12/2046	USD	1,057,094	1,046,039	0.01
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	65,538	63,054	0.00	Banc of America Commercial Mortgage Trust, FRN, Series 2007-5 'AJ' 5.822% 10/02/2051	USD	232,449	240,184	0.00
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	189,636	160,108	0.00	Banc of America Commercial Mortgage Trust, FRN, Series 2007-4 'H', 144A 5.869% 10/02/2051	USD	1,383,947	1,404,492	0.01
Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	23,229	22,075	0.00	Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 0.462% 25/07/2037	USD	233,609	159,742	0.00
AMC Entertainment Holdings, Inc., 144A 10.5% 24/04/2026	USD	676,000	736,840	0.01	BANK, FRN, Series 2017-BNK5 'C' 4.254% 15/06/2060	USD	2,050,000	2,235,782	0.02
AMC Entertainment Holdings, Inc., 144A 12% 15/06/2026	USD	1,992,752	2,042,571	0.02	BANK, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	2,500,000	2,291,391	0.02
AMC Networks, Inc. 5% 01/04/2024	USD	694,000	704,813	0.01	BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	4,000,000	3,540,445	0.03
AMC Networks, Inc. 4.75% 01/08/2025	USD	3,040,000	3,115,422	0.03	BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	10,200,000	9,175,467	0.09
American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	540,000	560,381	0.01	BANK, Series 2018-BN10 'D', 144A 2.6% 15/02/2061	USD	6,000,000	5,416,672	0.05
American Credit Acceptance Receivables Trust, Series 2018-3 'E', 144A 5.17% 15/10/2024	USD	9,225,000	9,550,620	0.09	BANK, Series 2018-BN12 'D', 144A 3% 15/05/2061	USD	750,000	661,812	0.01
American Credit Acceptance Receivables Trust, Series 2018-4 'E', 144A 5.38% 13/01/2025	USD	7,000,000	7,359,488	0.07	BANK, Series 2018-BN13 'D', 144A 3% 15/08/2061	USD	8,064,312	7,321,895	0.07
American Credit Acceptance Receivables Trust, Series 2018-1 'F', 144A 6.55% 10/12/2024	USD	3,400,000	3,460,132	0.03	BANK, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	4,118,750	3,392,788	0.03
American Credit Acceptance Receivables Trust, Series 2018-4 'F', 144A 6.94% 13/10/2025	USD	2,600,000	2,724,081	0.03	BANK, IO, FRN, Series 2017-BNK7 'XB' 0.206% 15/09/2060	USD	34,669,000	420,441	0.00
Ameriquest Mortgage Securities, Inc., FRN, Series 2003-11 'M2' 2.567% 25/12/2033	USD	28,017	28,602	0.00	BANK, IO, FRN, Series 2017-BNK9 'XB' 0.18% 15/11/2054	USD	175,182,000	2,269,220	0.02
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	391,000	422,085	0.00	BANK, IO, FRN, Series 2018-BN14 'XB' 0.081% 15/09/2060	USD	100,000,000	691,640	0.01
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-2 'B1', 144A 4.893% 27/07/2048	USD	5,000,000	5,077,691	0.05	Bank of America Corp., FRN 2.687% 22/04/2032	USD	28,390,000	29,311,403	0.28
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	2,800,000	2,861,226	0.03	Bank of America Corp., FRN 6.1% Perpetual	USD	385,000	431,995	0.00
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	4,037,000	4,213,599	0.04	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	23,863,000	25,941,706	0.25

JPMorgan Funds - Income 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
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	5,851,000	6,362,904	0.06	CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.266% 13/11/2050	USD	1,644,827	1,773,191	0.02
BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 2.538% 15/03/2037	USD	17,000,000	16,335,179	0.16	CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	8,800,000	7,206,778	0.07
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 2.37% 25/02/2036	USD	109,404	111,219	0.00	CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,350,000	1,270,230	0.01
Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	46,126	44,664	0.00	CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	5,000,000	4,600,553	0.04
Benchmark Mortgage Trust, FRN, Series 2018-B1 'C' 4.114% 15/01/2051	USD	7,250,000	7,919,667	0.08	CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.101% 15/08/2051	USD	6,390,000	6,078,022	0.06
Benchmark Mortgage Trust, FRN, Series 2018-B5 'C' 4.61% 15/07/2051	USD	3,500,000	3,956,093	0.04	CDK Global, Inc., 144A 5.25% 15/05/2029	USD	2,506,000	2,741,539	0.03
Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	3,000,000	2,693,744	0.03	CDK Global, Inc. 4.875% 01/06/2027	USD	2,040,000	2,157,983	0.02
Benchmark Mortgage Trust, Series 2018-B8 'D', 144A 3% 15/01/2052	USD	6,000,000	5,571,001	0.05	CDW LLC 5.5% 01/12/2024	USD	310,000	345,976	0.00
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.634% 10/04/2051	USD	34,297,371	1,019,771	0.01	CDW LLC 4.125% 01/05/2025	USD	239,000	249,791	0.00
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	6,999,000	7,414,811	0.07	CDW LLC 4.25% 01/04/2028	USD	10,029,000	10,560,687	0.10
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	3,360,000	3,724,778	0.04	CDW LLC 3.25% 15/02/2029	USD	1,000,000	1,013,750	0.01
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	2,600,000	2,817,932	0.03	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	3,249,000	3,403,327	0.03
BorgWarner, Inc., 144A 5% 01/10/2025	USD	3,450,000	3,966,400	0.04	Cedar Fair LP 5.25% 15/07/2029	USD	3,789,000	3,916,045	0.04
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	2,860,000	2,958,999	0.03	Centene Corp., 144A 5.375% 01/06/2026	USD	14,165,000	14,784,719	0.14
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	455,000	474,403	0.00	Centene Corp. 4.25% 15/12/2027	USD	6,002,000	6,332,110	0.06
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	2,072,000	2,153,875	0.02	Centene Corp. 4.625% 15/12/2029	USD	5,423,000	5,972,187	0.06
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	1,770,000	1,808,940	0.02	Centene Corp. 3.375% 15/02/2030	USD	5,130,000	5,361,389	0.05
Buckeye Partners LP 4.15% 01/07/2023	USD	3,189,000	3,305,797	0.03	Central Garden & Pet Co. 5.125% 01/02/2028	USD	7,990,000	8,466,524	0.08
Buckeye Partners LP 3.95% 01/12/2026	USD	3,881,000	3,960,172	0.04	Central Garden & Pet Co. 4.125% 15/10/2030	USD	1,410,000	1,436,649	0.01
Buckeye Partners LP 4.125% 01/12/2027	USD	3,040,000	3,095,115	0.03	CFCRE Commercial Mortgage Trust, Series 2016-C6 'B' 3.804% 10/11/2049	USD	7,000,000	7,525,963	0.07
Buckeye Partners LP 5.6% 15/10/2044	USD	510,000	498,206	0.01	CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 4.201% 10/11/2049	USD	3,200,000	3,391,920	0.03
Builders FirstSource, Inc., 144A 6.75% 01/06/2027	USD	1,117,000	1,199,692	0.01	CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.201% 10/11/2049	USD	1,900,000	1,703,905	0.02
BWX Technologies, Inc., 144A 5.375% 15/07/2026	USD	1,855,000	1,906,986	0.02	CGMS Commercial Mortgage Trust, Series 2017-B1 'D', 144A 3% 15/08/2050	USD	13,076,250	12,019,158	0.12
BWX Technologies, Inc., 144A 4.125% 30/06/2028	USD	1,030,000	1,050,821	0.01	Charles Schwab Corp. (The), FRN 4% Perpetual	USD	13,350,000	13,707,112	0.13
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	2,489,000	2,625,895	0.03	Charles Schwab Corp. (The), FRN 4% Perpetual	USD	27,500,000	28,768,768	0.28
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	1,225,000	1,241,844	0.01	Charter Communications Operating LLC 5.375% 01/04/2038	USD	4,320,000	5,351,081	0.05
California Resources Corp., 144A 7.125% 01/02/2026	USD	3,449,000	3,647,559	0.04	Chase Funding Trust, STEP, Series 2003-6 '1A7' 4.973% 25/11/2034	USD	46,583	49,096	0.00
Callon Petroleum Co. 6.25% 15/04/2023	USD	1,362,000	1,367,107	0.01	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	5,800,000	6,198,750	0.06
Callon Petroleum Co. 6.375% 01/07/2026	USD	76,000	72,872	0.00	Cheniere Energy Partners LP, 144A 4% 01/03/2031	USD	1,749,000	1,823,332	0.02
Calpine Corp., 144A 5.25% 01/06/2026	USD	6,268,000	6,465,223	0.06	Cheniere Energy Partners LP 5.625% 01/10/2026	USD	2,518,000	2,618,720	0.03
Calpine Corp., 144A 4.5% 15/02/2028	USD	720,000	733,500	0.01	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	3,042,000	3,266,347	0.03
Calpine Corp., 144A 4.625% 01/02/2029	USD	1,000,000	985,945	0.01	Cheniere Energy, Inc. 4.625% 15/10/2028	USD	8,740,000	9,203,395	0.09
CarMax Auto Owner Trust, Series 2017-4 'C' 2.7% 16/10/2023	USD	1,000,000	1,009,835	0.01	Chevron USA, Inc. 3.25% 15/10/2029	USD	16,830,000	18,669,378	0.18
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	447,000	467,774	0.00	CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.842% 25/05/2023	USD	5,760,000	5,777,454	0.06
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	1,685,000	1,634,762	0.02	CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 3.592% 25/05/2023	USD	4,392,000	4,435,770	0.04
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	1,935,000	2,008,694	0.02	CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 2.766% 20/11/2034	USD	124,984	129,197	0.00
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	5,245,000	5,435,053	0.05	Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	1,360,000	1,396,713	0.01
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	37,636,000	39,470,755	0.38	Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	161,000	169,579	0.00
CCO Holdings LLC, 144A 5% 01/02/2028	USD	27,188,000	28,569,150	0.28	Citigroup Commercial Mortgage Trust, FRN, Series 2013-GC17 'C' 5.109% 10/11/2046	USD	3,149,000	3,305,828	0.03
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	3,039,000	3,317,107	0.03	Citigroup Commercial Mortgage Trust, FRN, Series 2014-GC23 'C' 4.43% 10/07/2047	USD	3,000,000	3,206,753	0.03
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	9,370,000	9,897,063	0.10	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'C' 4.42% 10/02/2048	USD	5,000,000	5,303,607	0.05
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,310,000	2,402,400	0.02	Citigroup Commercial Mortgage Trust, FRN, Series 2016-C2 'C' 4.031% 10/08/2049	USD	3,720,000	3,802,000	0.04
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	6,701,000	6,826,644	0.07	Citigroup Commercial Mortgage Trust, FRN, Series 2016-P4 'C' 3.971% 10/07/2049	USD	9,909,432	10,376,935	0.10
CCO Holdings LLC, 144A 4.5% 01/06/2033	USD	6,512,000	6,658,520	0.06	Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.876% 10/09/2045	USD	1,050,000	925,750	0.01
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	3,000,000	3,000,947	0.03	Citigroup Commercial Mortgage Trust, Series 2014-GC25 'D', 144A 3.548% 10/10/2047	USD	6,000,000	6,017,647	0.06
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.022% 10/11/2049	USD	3,500,000	3,633,823	0.04					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	13,500,000	13,147,441	0.13	COMM Mortgage Trust, FRN, Series 2015-CR25 'D', 144A 3.781% 10/08/2048	USD	3,172,000	2,999,981	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC31 'D', 144A 4.054% 10/06/2048	USD	7,800,000	7,779,126	0.08	COMM Mortgage Trust, FRN, Series 2015-CR26 'D', 144A 3.479% 10/10/2048	USD	11,750,000	11,707,866	0.11
Citigroup Commercial Mortgage Trust, Series 2015-GC33 'D', 144A 3.172% 10/09/2058	USD	5,000,000	4,514,842	0.04	COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.45% 10/10/2048	USD	8,400,000	8,316,384	0.08
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,870,000	1,693,273	0.02	COMM Mortgage Trust, Series 2015-LC19 'D', 144A 2.867% 10/02/2048	USD	11,437,000	11,139,062	0.11
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 4.949% 10/05/2049	USD	5,845,000	6,024,860	0.06	COMM Mortgage Trust, FRN, Series 2015-LC21 'D', 144A 4.335% 10/07/2048	USD	9,300,000	9,507,452	0.09
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C2 'D', 144A 3.25% 10/08/2049	USD	4,500,000	4,165,350	0.04	COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.612% 10/10/2048	USD	3,500,000	3,561,058	0.03
Citigroup Commercial Mortgage Trust, Series 2017-C4 'D', 144A 3% 12/10/2050	USD	10,858,500	10,117,745	0.10	COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.81% 10/05/2051	USD	16,250,000	14,463,837	0.14
Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	1,294,000	1,144,894	0.01	COMM Mortgage Trust, FRN, Series 2010-C1 'E', 144A 5.792% 10/07/2046	USD	7,496,000	6,162,975	0.06
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'E', 144A 4.573% 10/09/2058	USD	7,256,000	5,314,778	0.05	COMM Mortgage Trust, FRN, Series 2013-CR13 'E', 144A 4.883% 10/11/2046	USD	3,500,000	3,428,845	0.03
Citigroup, Inc., FRN 3.875% Perpetual	USD	8,650,000	8,844,625	0.09	COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.208% 10/08/2047	USD	12,500,000	9,158,268	0.09
Citigroup, Inc., FRN 4% Perpetual	USD	10,180,000	10,549,025	0.10	COMM Mortgage Trust, FRN, Series 2015-LC19 'E', 144A 4.234% 10/02/2048	USD	3,500,000	3,171,023	0.03
Citigroup, Inc., FRN 5.95% Perpetual	USD	455,000	476,628	0.00	COMM Mortgage Trust, Series 2015-LC21 'E', 144A 3.25% 10/07/2048	USD	5,000,000	3,569,702	0.03
Citigroup, Inc., FRN 5.95% Perpetual	USD	6,626,000	7,305,828	0.07	COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.612% 10/10/2048	USD	6,022,000	5,559,922	0.05
City of Arlington 4.215% 15/02/2041	USD	500,000	549,036	0.01	COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.138% 10/02/2049	USD	1,150,000	1,160,353	0.01
Clarivate Science Holdings Corp., 144A 3.875% 30/06/2028	USD	2,182,000	2,195,768	0.02	COMM Mortgage Trust, IO, FRN, Series 2016-COR1 'XB', 144A 0.468% 10/10/2049	USD	24,000,000	536,626	0.01
Clarivate Science Holdings Corp., 144A 4.875% 30/06/2029	USD	2,460,000	2,518,425	0.02	COMM Mortgage Trust, IO, FRN, Series 2017-COR2 'XB', 144A 0.354% 10/09/2050	USD	43,533,000	987,720	0.01
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	3,765,000	3,950,709	0.04	Commercial Mortgage Trust, FRN, Series 2013-CR11 'D', 144A 5.119% 10/08/2050	USD	8,000,000	7,973,094	0.08
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	3,014,000	3,176,108	0.03	Commercial Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	13,490,000	11,563,051	0.11
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	5,789,000	5,984,379	0.06	Commercial Mortgage Trust, FRN, Series 2015-CR24 'D', 144A 3.463% 10/08/2048	USD	1,500,000	1,385,202	0.01
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	16,761,000	17,139,212	0.17	Commercial Mortgage Trust, Series 2014-CR20 'E', 144A 3.22% 10/11/2047	USD	4,000,000	2,870,922	0.03
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	250,000	289,283	0.00	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	2,434,000	2,488,353	0.02
Cleveland-Cliffs, Inc., 144A 6.75% 15/03/2026	USD	2,941,000	3,170,898	0.03	CommScope, Inc., 144A 5.5% 01/03/2024	USD	80,000	82,640	0.00
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	1,953,000	2,045,768	0.02	CommScope, Inc., 144A 6% 01/03/2026	USD	8,355,000	8,820,875	0.09
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	1,000,000	1,051,290	0.01	CommScope, Inc., 144A 8.25% 01/03/2027	USD	10,445,000	11,176,150	0.11
Colfax Corp., 144A 6.375% 15/02/2026	USD	1,183,000	1,251,910	0.01	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	4,256,000	4,580,584	0.04
COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	7,885,000	8,707,003	0.08	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	2,738,000	2,919,570	0.03
COMM Mortgage Trust, FRN, Series 2014-CR19 'C' 4.708% 10/08/2047	USD	3,184,100	3,370,011	0.03	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	1,233,000	1,320,882	0.01
COMM Mortgage Trust, FRN, Series 2014-UB55 'C' 4.599% 10/09/2047	USD	3,395,000	3,536,123	0.03	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	2,135,000	2,140,338	0.02
COMM Mortgage Trust, FRN, Series 2016-COR1 'C' 4.365% 10/10/2049	USD	2,194,000	2,375,840	0.02	Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	2,988,000	3,101,932	0.03
COMM Mortgage Trust, FRN, Series 2016-DC2 'C' 4.672% 10/02/2049	USD	3,575,000	3,833,687	0.04	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	2,867,000	3,056,939	0.03
COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 3.932% 10/06/2046	USD	750,000	762,433	0.01	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	1,791,000	1,829,059	0.02
COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.756% 15/07/2047	USD	1,800,000	1,835,977	0.02	Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 4.442% 25/04/2031	USD	17,104,000	17,801,104	0.17
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.708% 10/08/2047	USD	19,589,000	19,448,815	0.19	Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	349,000	345,665	0.00
COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 3.922% 10/12/2047	USD	5,650,000	4,704,875	0.05	Consumer Loan Underlying Bond Certificate Issuer Trust I, FRN, Series 2019-54 'PT', 144A 24.199% 15/02/2045	USD	622,872	632,692	0.01
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 4.999% 10/04/2047	USD	5,750,000	5,789,213	0.06	Consumer Loan Underlying Bond Certificate Issuer Trust I, FRN, Series 2020-4 'PT', 144A 23.495% 15/03/2045	USD	1,006,218	1,022,689	0.01
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	12,320,000	12,245,494	0.12	Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2019-46 'PT', 144A 23.711% 15/12/2044	USD	385,095	391,320	0.00
COMM Mortgage Trust, FRN, Series 2014-UBS2 'D', 144A 5.004% 10/03/2047	USD	1,490,000	1,497,718	0.01					
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	4,405,000	3,665,072	0.04					
COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.105% 10/03/2048	USD	13,566,000	13,771,121	0.13					
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.291% 10/05/2048	USD	6,998,000	7,097,381	0.07					

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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
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-8 'PT', 144A 23.959% 17/04/2045	USD	565,751	575,006	0.01	Devon Energy Corp., 144A 5.875% 15/06/2028	USD	648,000	721,723	0.01
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.263% 15/04/2045	USD	14,180,073	14,108,934	0.14	Devon Energy Corp., 144A 4.5% 15/01/2030	USD	305,000	337,375	0.00
Consumer Loan Underlying Bond Credit Trust, Series 2018-P2 'C', 144A 5.21% 15/10/2025	USD	5,965,388	6,070,824	0.06	Diamond Resorts Owner Trust, Series 2018-1 'D', 144A 5.9% 21/01/2031	USD	304,543	309,408	0.00
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	3,487,000	4,179,972	0.04	Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	5,153,000	3,317,501	0.03
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	305,000	345,844	0.00	Discovery Communications LLC 4.95% 15/05/2042	USD	3,450,000	4,103,445	0.04
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	504,000	470,739	0.00	DISH DBS Corp. 5.875% 15/07/2022	USD	1,604,000	1,672,170	0.02
County of Sarasota 3.72% 01/10/2047	USD	160,000	168,934	0.00	DISH DBS Corp. 5% 15/03/2023	USD	2,617,000	2,737,670	0.03
CPS Auto Receivables Trust, Series 2016-B 'D', 144A 6.58% 15/03/2022	USD	331,929	332,755	0.00	DISH DBS Corp. 5.875% 15/11/2024	USD	41,495,000	44,451,519	0.43
CPS Auto Receivables Trust, Series 2016-C 'D', 144A 5.92% 15/06/2022	USD	59,626	59,773	0.00	DISH DBS Corp. 7.75% 01/07/2026	USD	9,720,000	11,007,900	0.11
CPS Auto Receivables Trust, Series 2017-D 'E', 144A 5.3% 17/06/2024	USD	3,000,000	3,112,699	0.03	Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	338,000	346,097	0.00
Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027	USD	280,000	282,608	0.00	Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.116% 25/07/2048	USD	5,879,250	6,160,416	0.06
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	250	263	0.00	Domino's Pizza Master Issuer LLC, Series 2021-1A 'A2II', 144A 3.151% 25/04/2051	USD	8,800,000	9,203,157	0.09
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	5,190,000	5,348,035	0.05	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	456,000	477,341	0.00
Crown Americas LLC 4.75% 01/02/2026	USD	472,000	490,316	0.01	Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	717,058	734,674	0.01
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	13,500,000	14,078,569	0.14	Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	4,083,700	4,361,015	0.04
CSAIL Commercial Mortgage Trust, FRN, Series 2018-CX11 'C' 4.789% 15/04/2051	USD	4,000,000	4,289,876	0.04	Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	12,298,905	13,289,948	0.13
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C5 'D', 144A 3.629% 15/11/2048	USD	750,000	658,193	0.01	Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	1,669,575	1,772,842	0.02
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.562% 15/11/2048	USD	5,000,000	4,993,997	0.05	Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	9,686,800	10,172,970	0.10
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	2,525,000	2,644,710	0.03	Driven Brands Funding LLC, Series 2020-2A 'A2', 144A 3.237% 20/01/2051	USD	6,982,500	7,199,990	0.07
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	3,333,000	3,516,315	0.03	DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	5,826,323	5,875,456	0.06
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	16,770,000	18,531,018	0.18	DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	635,000	645,483	0.01
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	4,991,000	5,009,716	0.05	DT Auto Owner Trust, Series 2018-2A 'E', 144A 5.54% 16/06/2025	USD	15,210,000	15,831,452	0.15
CSC Holdings LLC 6.75% 15/11/2021	USD	47,000	47,936	0.00	DT Auto Owner Trust, Series 2018-3A 'E', 144A 5.33% 17/11/2025	USD	5,000,000	5,231,989	0.05
CSC Holdings LLC 5.875% 15/09/2022	USD	137,000	144,197	0.00	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	2,616,000	2,652,755	0.03
CSC Holdings LLC 5.25% 01/06/2024	USD	516,000	559,860	0.01	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	1,307,000	1,331,506	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 0.642% 25/06/2035	USD	33,445	25,557	0.00	Dun & Bradstreet Corp. (The), 144A 6.875% 15/08/2026	USD	157,000	166,969	0.00
CVR Partners LP, 144A 9.25% 15/06/2023	USD	158,000	158,711	0.00	Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	5,670,000	5,734,015	0.06
CWABS, Inc. Trust, FRN, Series 2004-4 'MI' 0.812% 25/07/2034	USD	1,672,072	1,655,939	0.02	Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	1,140,000	1,148,601	0.01
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	1,605,000	1,684,512	0.02	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	9,290,000	9,889,205	0.10
DaVita, Inc., 144A 4.625% 01/06/2030	USD	6,082,000	6,218,845	0.06	Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	90,000	91,084	0.00
DaVita, Inc., 144A 3.75% 15/02/2031	USD	6,043,000	5,808,834	0.06	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	6,465,000	6,571,446	0.06
DBGS Mortgage Trust, Series 2018-C1 'A4' 4.466% 15/10/2051	USD	3,097,500	3,634,357	0.04	Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	2,572,000	2,517,962	0.02
DBGS Mortgage Trust, FRN, Series 2018-C1 'D', 144A 2.885% 15/10/2051	USD	3,318,000	3,104,115	0.03	Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	4,950,000	5,055,187	0.05
DBJPM 16-C3 Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.489% 10/08/2049	USD	10,448,000	8,905,477	0.09	Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	6,568,000	6,753,546	0.07
DBJPM 17-C6 Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.22% 10/06/2050	USD	5,200,000	4,893,763	0.05	Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	8,101,000	8,101,891	0.08
DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.239% 10/08/2049	USD	1,250,000	931,355	0.01	Energy Transfer LP, FRN 6.625% Perpetual	USD	94,000	92,943	0.00
DCP Midstream LP, FRN 7.375% Perpetual	USD	120,000	117,900	0.00	Energy Transfer LP, FRN 7.125% 31/12/2164	USD	2,423,000	2,501,747	0.02
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	62,000	74,865	0.00	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	245,000	189,228	0.00
DCP Midstream Operating LP 5.375% 15/07/2025	USD	5,295,000	5,897,306	0.06	Entegris, Inc., 144A 4.375% 15/04/2028	USD	3,090,000	3,231,368	0.03
Dell International LLC, 144A 7.125% 15/06/2024	USD	174,000	178,242	0.00	Entegris, Inc., 144A 3.625% 01/05/2029	USD	1,305,000	1,324,575	0.01
Dell International LLC 8.35% 15/07/2046	USD	120,000	197,100	0.00	Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	621,000	436,327	0.00
Devon Energy Corp., 144A 8.25% 01/08/2023	USD	1,908,000	2,174,550	0.02	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	5,823,000	6,340,374	0.06
					EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	235,000	262,711	0.00
					EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	2,148,000	2,182,991	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
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	4,648,000	4,781,630	0.05	FHLMC, IO, FRN, Series K721 'X1' 0.297% 25/08/2022	USD	30,025,843	83,565	0.00
EQT Corp., 144A 3.125% 15/05/2026	USD	1,367,000	1,400,280	0.01	FHLMC, IO, FRN, Series K724 'X1' 0.262% 25/11/2023	USD	1,910,647	10,396	0.00
EQT Corp., 144A 3.625% 15/05/2031	USD	1,119,000	1,175,017	0.01	FHLMC, IO, FRN, Series K729 'X1' 0.356% 25/10/2024	USD	27,869,465	276,889	0.00
ESC Co. 6.625% 01/05/2023	USD	3,185,000	151,288	0.00	FHLMC, IO, FRN, Series K734 'X1' 0.648% 25/02/2026	USD	51,950,251	1,344,021	0.01
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	535,000	349,320	0.00	FHLMC, IO, FRN, Series K737 'X1' 0.637% 25/10/2026	USD	149,647,902	4,445,441	0.04
Exeter Automobile Receivables Trust, Series 2017-2A 'D', 144A 6.39% 15/02/2024	USD	3,171,513	3,239,513	0.03	FHLMC, IO, FRN, Series K738 'X1' 1.515% 25/01/2027	USD	138,404,236	10,187,839	0.10
Exeter Automobile Receivables Trust, Series 2017-3A 'D', 144A 5.28% 15/10/2024	USD	1,533,000	1,581,921	0.02	FHLMC, IO, FRN, Series K739 'X1' 1.288% 25/09/2027	USD	145,814,550	9,777,784	0.09
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	910,000	934,715	0.01	FHLMC, IO, FRN, Series K740 'X1' 0.759% 25/09/2027	USD	84,883,056	3,611,630	0.04
Exeter Automobile Receivables Trust, Series 2018-4A 'D', 144A 4.35% 16/09/2024	USD	3,395,000	3,503,375	0.03	FHLMC, IO, FRN, Series K741 'X1' 0.573% 25/12/2027	USD	98,623,552	3,330,922	0.03
Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	11,250,000	11,510,347	0.11	FHLMC, IO, FRN, Series K742 'X1' 0.869% 25/03/2028	USD	42,998,708	1,811,484	0.02
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	8,622,000	8,995,524	0.09	FHLMC, IO, FRN, Series KC06 'X1' 0.903% 25/06/2026	USD	56,260,000	1,673,234	0.02
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	11,920,000	12,688,091	0.12	FHLMC, IO, FRN, Series KG02 'X1' 1.018% 25/08/2029	USD	177,726,000	12,589,648	0.12
Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 5.38% 15/07/2025	USD	11,975,000	12,610,470	0.12	FHLMC, IO, FRN, Series KG05 'X1' 0.312% 25/01/2031	USD	52,600,000	1,432,361	0.01
Exeter Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.55% 25/08/2025	USD	4,300,000	4,571,106	0.04	FHLMC, IO, FRN, Series K047 'X3' 1.495% 25/06/2043	USD	400,000	21,067	0.00
FHLMC, IO, FRN, Series Q012 'X' 4.208% 25/09/2035	USD	88,521,100	20,982,187	0.20	FHLMC, IO, FRN, Series K052 'X3' 1.613% 25/01/2044	USD	2,491,000	161,971	0.00
FHLMC, IO, FRN, Series Q014 'X' 2.802% 25/10/2055	USD	19,755,202	4,179,472	0.04	FHLMC, IO, FRN, Series K054 'X3' 1.599% 25/04/2043	USD	6,335,000	421,041	0.00
FHLMC, IO, FRN, Series K016 'X1' 1.481% 25/10/2021	USD	8,511,505	689	0.00	FHLMC, IO, FRN, Series K059 'X3' 1.916% 25/11/2044	USD	8,400,000	762,157	0.01
FHLMC, IO, FRN, Series K071 'X1' 0.29% 25/11/2027	USD	38,169,819	654,620	0.01	FHLMC, IO, FRN, Series K062 'X3' 2.075% 25/01/2045	USD	36,962,053	3,777,873	0.04
FHLMC, IO, FRN, Series K072 'X1' 0.368% 25/12/2027	USD	308,605,156	6,837,271	0.07	FHLMC, IO, FRN, Series K064 'X3' 2.133% 25/05/2027	USD	14,420,000	1,579,874	0.02
FHLMC, IO, FRN, Series K086 'X1' 0.243% 25/11/2028	USD	142,850,611	2,633,037	0.03	FHLMC, IO, FRN, Series K065 'X3' 2.182% 25/07/2045	USD	5,000,000	568,329	0.01
FHLMC, IO, FRN, Series K095 'X1' 0.948% 25/06/2029	USD	997,085	66,880	0.00	FHLMC, IO, FRN, Series K066 'X3' 2.162% 25/08/2045	USD	48,643,000	5,621,720	0.05
FHLMC, IO, FRN, Series K103 'X1' 0.638% 25/11/2029	USD	55,840,760	2,728,497	0.03	FHLMC, IO, FRN, Series K067 'X3' 2.113% 25/09/2044	USD	7,555,000	865,066	0.01
FHLMC, IO, FRN, Series K104 'X1' 1.127% 25/02/2052	USD	231,142,205	19,452,859	0.19	FHLMC, IO, FRN, Series K068 'X3' 2.059% 25/10/2044	USD	49,420,000	5,552,040	0.05
FHLMC, IO, FRN, Series K107 'X1' 1.591% 25/01/2030	USD	69,885,729	8,399,859	0.08	FHLMC, IO, FRN, Series K070 'X3' 2.038% 25/12/2044	USD	23,180,000	2,669,182	0.03
FHLMC, IO, FRN, Series K109 'X1' 1.583% 25/04/2030	USD	31,529,826	3,771,462	0.04	FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	USD	13,680,000	1,563,795	0.02
FHLMC, IO, FRN, Series K111 'X1' 1.572% 25/05/2030	USD	55,295,152	6,732,052	0.07	FHLMC, IO, FRN, Series K072 'X3' 2.138% 25/12/2045	USD	61,410,000	7,447,522	0.07
FHLMC, IO, FRN, Series K112 'X1' 1.433% 25/05/2030	USD	125,514,389	14,044,847	0.14	FHLMC, IO, FRN, Series K075 'X3' 2.129% 25/05/2028	USD	3,560,000	448,348	0.00
FHLMC, IO, FRN, Series K114 'X1' 1.118% 25/06/2030	USD	96,383,151	8,564,915	0.08	FHLMC, IO, FRN, Series K077 'X3' 2.229% 25/05/2028	USD	54,906,809	7,374,308	0.07
FHLMC, IO, FRN, Series K115 'X1' 1.328% 25/06/2030	USD	116,719,327	12,208,678	0.12	FHLMC, IO, FRN, Series K078 'X3' 2.211% 25/10/2028	USD	19,400,000	2,633,954	0.03
FHLMC, IO, FRN, Series K116 'X1' 1.427% 25/07/2030	USD	48,557,970	5,352,302	0.05	FHLMC, IO, FRN, Series K079 'X3' 2.256% 25/07/2046	USD	8,686,000	1,193,066	0.01
FHLMC, IO, FRN, Series K117 'X1' 1.244% 25/08/2030	USD	179,562,090	17,312,820	0.17	FHLMC, IO, FRN, Series K081 'X3' 2.232% 25/09/2046	USD	22,670,000	3,171,016	0.03
FHLMC, IO, FRN, Series K121 'X1' 1.028% 25/11/2053	USD	86,231,430	7,038,503	0.07	FHLMC, IO, FRN, Series K082 'X3' 2.212% 25/10/2046	USD	15,300,000	2,119,488	0.02
FHLMC, IO, FRN, Series K123 'X1' 0.775% 25/02/2054	USD	146,423,369	9,301,837	0.09	FHLMC, IO, FRN, Series K083 'X3' 2.29% 25/11/2046	USD	35,000,000	5,061,322	0.05
FHLMC, IO, FRN, Series K124 'X1' 0.722% 25/12/2030	USD	106,808,124	6,455,419	0.06	FHLMC, IO, FRN, Series K084 'X3' 2.241% 25/11/2028	USD	27,090,000	3,841,831	0.04
FHLMC, IO, FRN, Series K125 'X1' 0.586% 25/01/2031	USD	151,181,562	7,435,291	0.07	FHLMC, IO, FRN, Series K153 'X3' 3.774% 25/04/2035	USD	2,242,500	700,864	0.01
FHLMC, IO, FRN, Series K128 'X1' 0.529% 25/03/2031	USD	215,740,000	9,771,922	0.09	FHLMC, IO, FRN, Series K155 'X3' 3.123% 25/05/2036	USD	5,740,000	1,683,696	0.02
FHLMC, IO, FRN, Series K129 'X1' 1.05% 25/05/2031	USD	90,000,000	7,895,286	0.08	FHLMC, IO, FRN, Series K718 'X3' 1.431% 25/02/2043	USD	1,060,000	5,258	0.00
FHLMC, IO, FRN, Series K-1515 'X1' 1.513% 25/02/2035	USD	19,973,535	3,175,333	0.03	FHLMC, IO, FRN, Series K720 'X3' 1.331% 25/08/2042	USD	8,600,000	116,283	0.00
FHLMC, IO, FRN, Series K-1516 'X1' 1.512% 25/05/2035	USD	196,546,523	32,798,387	0.32	FHLMC, IO, FRN, Series K721 'X3' 1.293% 25/09/2022	USD	7,610,000	118,156	0.00
FHLMC, IO, FRN, Series K-1517 'X1' 1.334% 25/07/2035	USD	107,271,383	15,729,954	0.15	FHLMC, IO, FRN, Series K723 'X3' 1.919% 25/10/2034	USD	3,870,000	152,250	0.00
FHLMC, IO, FRN, Series K-1518 'X1' 0.873% 25/10/2035	USD	298,395,562	28,031,190	0.27	FHLMC, IO, FRN, Series K724 'X3' 1.867% 25/12/2044	USD	3,170,000	136,577	0.00
FHLMC, IO, FRN, Series K-1520 'X1' 0.472% 25/02/2036	USD	133,986,059	7,221,862	0.07	FHLMC, IO, FRN, Series K726 'X3' 2.135% 25/07/2044	USD	10,142,000	546,637	0.01
FHLMC, IO, FRN, Series K159 'X1' 0.111% 25/11/2033	USD	49,935,031	725,965	0.01	FHLMC, IO, FRN, Series K727 'X3' 2.004% 25/10/2044	USD	16,999,999	974,496	0.01
					FHLMC, IO, FRN, Series K729 'X3' 1.969% 25/11/2044	USD	60,120,000	3,565,188	0.03
					FHLMC, IO, FRN, Series K730 'X3' 2.033% 25/02/2045	USD	58,286,201	3,784,004	0.04

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN, Series K731 'X3' 2.107% 25/05/2025	USD	7,470,000	520,583	0.01	FHLMC REMICS, IO, FRN, Series 4925 'SA' 5.959% 25/10/2049	USD	10,055,862	1,914,178	0.02
FHLMC, IO, FRN, Series K733 'X3' 2.185% 25/01/2026	USD	17,500,000	1,461,322	0.01	FHLMC REMICS, IO, FRN, Series 4932 'SA' 5.909% 25/11/2049	USD	13,614,070	2,670,068	0.03
FHLMC C91816 3.5% 01/03/2035	USD	3,288,317	3,529,471	0.03	FHLMC REMICS, IO, FRN, Series 4983 'SA' 6.009% 25/06/2050	USD	17,550,703	3,365,418	0.03
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR06 'AX' 1.878% 27/10/2028	USD	160,800,000	18,189,278	0.18	FHLMC REMICS, IO, FRN, Series 4897 'SB' 6.027% 15/07/2049	USD	39,798,620	7,715,766	0.07
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR06 'BX' 1.836% 27/05/2033	USD	83,834,000	13,221,649	0.13	FHLMC REMICS, IO, FRN, Series 4954 'SB' 5.959% 25/02/2050	USD	16,360,238	3,409,344	0.03
FHLMC Multiclass Certificates, IO, Series 2020-RR05 'X' 2.013% 27/01/2029	USD	68,119,000	9,262,072	0.09	FHLMC REMICS, IO, FRN, Series 4746 'SC' 6.077% 15/01/2048	USD	4,152,896	965,883	0.01
FHLMC Multiclass Certificates, IO, Series 2020-RR12 'X' 2.101% 27/10/2027	USD	37,900,000	4,390,527	0.04	FHLMC REMICS, IO, FRN, Series 4681 'SD' 6.077% 15/05/2047	USD	294,559	67,419	0.00
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	94,993,439	21,181,433	0.21	FHLMC REMICS, IO, FRN, Series 4919 'SH' 5.909% 25/09/2049	USD	8,694,734	1,388,212	0.01
FHLMC Multiclass Certificates, IO, FRN, Series 2021-RR16 'X' 0.959% 27/10/2034	USD	60,000,000	6,452,500	0.06	FHLMC REMICS, IO, FRN, Series 4932 'SK' 5.909% 25/11/2049	USD	15,796,246	2,488,738	0.02
FHLMC REMICS, IO, FRN, Series 4955 'AS' 5.909% 25/02/2050	USD	37,173,648	7,734,253	0.08	FHLMC REMICS, IO, FRN, Series 4954 'SL' 5.959% 25/02/2050	USD	57,549,198	10,710,654	0.10
FHLMC REMICS, IO, Series 5072 'BI' 3% 25/02/2051	USD	43,654,428	6,954,102	0.07	FHLMC REMICS, IO, FRN, Series 4717 'SP' 6.027% 15/08/2047	USD	26,462,756	6,267,458	0.06
FHLMC REMICS, Series 3756 'CB' 4.5% 15/11/2040	USD	25,361,068	28,383,014	0.28	FHLMC REMICS, IO, FRN, Series 4954 'SY' 5.959% 25/02/2050	USD	24,033,368	4,691,924	0.05
FHLMC REMICS, IO, Series 4550 'DI' 4% 15/03/2044	USD	151,619	12,661	0.00	FHLMC REMICS, IO, FRN, Series 4983 'SY' 6.009% 25/05/2050	USD	20,255,297	3,947,283	0.04
FHLMC REMICS, Series 4957 'DY' 4.5% 25/03/2050	USD	33,464,653	38,149,353	0.37	FHLMC REMICS, Series 4775 'VL' 4.5% 15/03/2037	USD	7,747,000	8,001,148	0.08
FHLMC REMICS, IO, Series 5052 'EI' 3% 25/12/2050	USD	40,866,666	6,951,502	0.07	FHLMC REMICS, IO, FRN, Series 4839 'WS' 6.027% 15/08/2056	USD	16,422,763	3,763,214	0.04
FHLMC REMICS, Series 4807 'EZ' 4% 15/07/2048	USD	7,890,903	8,526,926	0.08	FHLMC REMICS, Series 4824 'ZA' 4.5% 15/08/2048	USD	11,357,140	12,453,545	0.12
FHLMC REMICS, IO, Series 4922 'GI' 3.5% 25/07/2049	USD	2,008,497	266,985	0.00	FHLMC STRIPS, IO, FRN, Series 277 'S6' 5.977% 15/09/2042	USD	565,357	109,034	0.00
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	36,311	36,878	0.00	FHLMC STRIPS, IO, FRN, Series 342 'S7' 6.037% 15/02/2045	USD	5,880,682	1,448,185	0.01
FHLMC REMICS, IO, Series 5023 'HI' 3% 25/10/2050	USD	15,946,084	2,580,354	0.03	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'BI' 5.242% 25/10/2029	USD	11,090,000	12,036,171	0.12
FHLMC REMICS, Series 4798 'HZ' 4% 15/05/2048	USD	34,281,996	37,453,557	0.36	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3 'BI' 4.542% 25/03/2030	USD	8,500,000	8,955,083	0.09
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	177,226	25,139	0.00	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA1 'BI' 5.092% 25/08/2029	USD	1,165,000	1,256,126	0.01
FHLMC REMICS, IO, FRN, Series 4959 'JS' 5.959% 25/03/2050	USD	42,694,009	10,295,426	0.10	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA2 'BI' 4.842% 25/12/2029	USD	2,500,000	2,680,571	0.03
FHLMC REMICS, IO, FRN, Series 4091 'KS' 6.477% 15/08/2042	USD	2,456,469	523,517	0.01	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA3 'BI' 4.542% 25/04/2030	USD	5,000,000	5,264,740	0.05
FHLMC REMICS, Series 4808 'KZ' 4% 15/06/2048	USD	6,305,959	6,743,328	0.07	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'BI' 4.442% 25/09/2030	USD	5,850,000	6,122,563	0.06
FHLMC REMICS, Series 4809 'KZ' 4% 15/06/2048	USD	11,243,124	12,010,195	0.12	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA1 'M2' 3.642% 25/08/2029	USD	13,586,430	14,071,566	0.14
FHLMC REMICS, IO, FRN, Series 3914 'LS' 6.727% 15/08/2026	USD	87,677	7,530	0.00	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA2 'M2' 2.742% 25/12/2029	USD	5,074,523	5,168,898	0.05
FHLMC REMICS, IO, FRN, Series 4116 'LS' 6.127% 15/10/2042	USD	165,844	38,647	0.00	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.392% 25/09/2030	USD	8,455,673	8,587,032	0.08
FHLMC REMICS, Series 4858 'LY' 4.5% 15/01/2049	USD	31,577,512	34,207,435	0.33	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 4.792% 25/04/2028	USD	860,547	891,580	0.01
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	429,059	47,532	0.00	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-HQA2 'M3' 4.892% 25/05/2028	USD	8,323,093	8,624,725	0.08
FHLMC REMICS, IO, Series 4937 'MI' 4.5% 25/10/2049	USD	35,425,799	5,755,499	0.06	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA1 'M3' 5.642% 25/07/2028	USD	11,660,087	12,233,255	0.12
FHLMC REMICS, IO, Series 5011 'MI' 3% 25/09/2050	USD	51,028,544	8,047,344	0.08	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA2 'M3' 4.742% 25/10/2028	USD	5,462,654	5,716,580	0.06
FHLMC REMICS, IO, FRN, Series 4937 'MS' 5.959% 25/12/2049	USD	23,718,252	4,429,217	0.04	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA4 'M3' 3.892% 25/03/2029	USD	2,341,611	2,427,541	0.02
FHLMC REMICS, Series 4784 'NZ' 4% 15/05/2048	USD	5,560,876	5,939,697	0.06	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA1 'M3' 6.442% 25/09/2028	USD	1,898,774	2,022,969	0.02
FHLMC REMICS, Series 3743 'PB' 4.5% 15/10/2040	USD	8,167,000	9,280,592	0.09	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA2 'M3' 5.242% 25/11/2028	USD	12,299,608	12,901,114	0.13
FHLMC REMICS, IO, Series 4749 'PI' 4% 15/03/2045	USD	2,740,632	147,336	0.00	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA3 'M3' 3.942% 25/03/2029	USD	20,000,000	20,768,916	0.20
FHLMC REMICS, IO, Series 4910 'PI' 5% 25/07/2049	USD	1,276,668	238,714	0.00	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA4 'M3' 3.992% 25/04/2029	USD	32,578,739	33,968,248	0.33
FHLMC REMICS, IO, Series 4612 'QI' 3.5% 15/05/2044	USD	177,452	18,404	0.00	First Investors Auto Owner Trust, Series 2017-3A 'E', 144A 4.92% 15/08/2024	USD	200,000	206,017	0.00
FHLMC REMICS, IO, FRN, Series 4906 'QS' 5.959% 25/09/2049	USD	11,467,373	2,100,500	0.02					
FHLMC REMICS, IO, FRN, Series 2916 'S' 7.177% 15/01/2035	USD	1,067,486	213,487	0.00					
FHLMC REMICS, IO, FRN, Series 4599 'SA' 5.927% 15/07/2046	USD	135,037	29,060	0.00					
FHLMC REMICS, IO, FRN, Series 4694 'SA' 6.027% 15/06/2047	USD	3,220,314	589,190	0.01					
FHLMC REMICS, IO, FRN, Series 4707 'SA' 6.077% 15/08/2047	USD	170,721	43,218	0.00					
FHLMC REMICS, IO, FRN, Series 4714 'SA' 6.077% 15/08/2047	USD	134,441	28,851	0.00					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024	USD	275,000	282,613	0.00	FNMA ACES, IO, FRN, Series 2019-M30 'X1' 0.311% 25/11/2028	USD	123,928,507	3,122,689	0.03
Flagship Credit Auto Trust, Series 2017-2 'E', 144A 5.55% 15/07/2024	USD	340,000	350,176	0.00	FNMA ACES, IO, FRN, Series 2019-M31 'X1' 1.071% 25/04/2034	USD	31,247,117	2,995,136	0.03
FNMA, FRN, Series 2017-C01 '1B1' 5.842% 25/07/2029	USD	36,970,000	40,923,320	0.40	FNMA ACES, IO, FRN, Series 2020-M10 'X1' 1.796% 25/12/2030	USD	111,365,831	15,065,135	0.15
FNMA, FRN, Series 2017-C03 '1B1' 4.942% 25/10/2029	USD	5,500,000	5,872,754	0.06	FNMA ACES, IO, FRN, Series 2020-M19 'X1' 0.434% 25/05/2030	USD	127,512,320	3,974,151	0.04
FNMA, FRN, Series 2017-C05 '1B1' 3.692% 25/01/2030	USD	5,240,000	5,490,178	0.05	FNMA ACES, IO, FRN, Series 2020-M26 'X1' 0.808% 25/04/2032	USD	191,581,705	11,408,394	0.11
FNMA, FRN, Series 2017-C06 '1B1' 4.242% 25/02/2030	USD	3,058,000	3,185,494	0.03	FNMA ACES, IO, FRN, Series 2020-M31 'X1' 0.895% 25/10/2032	USD	192,133,142	9,377,250	0.09
FNMA, FRN, Series 2017-C07 '1B1' 4.092% 25/05/2030	USD	2,410,000	2,516,652	0.02	FNMA ACES, IO, FRN, Series 2020-M47 'X1' 0.808% 25/10/2032	USD	71,313,544	3,183,301	0.03
FNMA, FRN, Series 2018-C01 '1B1' 3.642% 25/07/2030	USD	2,130,000	2,188,525	0.02	FNMA ACES, IO, FRN, Series 2015-M1 'X2' 0.49% 25/09/2024	USD	41,448,853	737,338	0.01
FNMA, FRN, Series 2018-C05 '1B1' 4.342% 25/01/2031	USD	5,760,000	6,034,426	0.06	FNMA ACES, IO, FRN, Series 2016-M12 'X2' 0.06% 25/09/2026	USD	77,367,509	805,558	0.01
FNMA, FRN, Series 2018-C06 '1B1' 3.842% 25/03/2031	USD	21,575,500	22,163,217	0.21	FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.657% 25/01/2039	USD	20,545,493	1,012,190	0.01
FNMA, FRN, Series 2015-C03 '1M2' 5.092% 25/07/2025	USD	1,915,293	1,972,769	0.02	FNMA ACES, IO, FRN, Series 2019-M19 'X2' 0.674% 25/09/2029	USD	87,954,323	4,140,019	0.04
FNMA, FRN, Series 2016-C01 '1M2' 6.842% 25/08/2028	USD	4,490,565	4,810,720	0.05	FNMA ACES, IO, FRN, Series 2019-M21 'X2' 1.342% 25/02/2031	USD	34,518,509	3,502,635	0.03
FNMA, FRN, Series 2016-C02 '1M2' 6.092% 25/09/2028	USD	2,266,287	2,397,086	0.02	FNMA ACES, IO, FRN, Series 2019-M30 'X2' 0.201% 25/12/2029	USD	168,654,520	3,982,726	0.04
FNMA, FRN, Series 2016-C03 '1M2' 5.392% 25/10/2028	USD	3,077,720	3,243,007	0.03	FNMA ACES, IO, FRN, Series 2019-M32 'X2' 1.063% 25/10/2029	USD	100,640,000	7,507,935	0.07
FNMA, FRN, Series 2016-C06 '1M2' 4.342% 25/04/2029	USD	20,947,463	21,798,204	0.21	FNMA ACES, IO, FRN, Series 2020-M39 'X2' 1.628% 25/08/2031	USD	114,613,021	12,464,957	0.12
FNMA, FRN, Series 2017-C01 '1M2' 3.642% 25/07/2029	USD	9,747,962	10,130,093	0.10	FNMA ACES, IO, FRN, Series 2020-M10 'X3' 1.322% 25/11/2028	USD	174,037,069	14,091,294	0.14
FNMA, FRN, Series 2017-C06 '1M2' 2.742% 25/02/2030	USD	4,421,767	4,497,041	0.04	FNMA ACES, IO, FRN, Series 2020-M26 'X3' 1.707% 25/01/2028	USD	29,460,065	2,410,638	0.02
FNMA, FRN, Series 2018-C01 '1M2' 2.342% 25/07/2030	USD	3,061,000	3,105,258	0.03	FNMA ACES, IO, FRN, Series 2019-M30 'X4' 0.956% 25/08/2028	USD	34,886,682	1,506,899	0.01
FNMA, FRN, Series 2018-C05 '1M2' 2.442% 25/01/2031	USD	1,015,366	1,028,679	0.01	FNMA ACES, IO, FRN, Series 2019-M30 'X5' 0.308% 25/05/2033	USD	204,189,936	6,504,001	0.06
FNMA, FRN, Series 2018-C06 '1M2' 2.092% 25/03/2031	USD	554,778	559,281	0.01	FNMA ACES, IO, FRN, Series 2020-M10 'X5' 1.43% 25/11/2028	USD	220,100,000	19,957,116	0.19
FNMA, FRN, Series 2017-C02 '2B1' 5.592% 25/09/2029	USD	9,500,000	10,353,615	0.10	FNMA ACES, IO, FRN, Series 2019-M30 'X6' 0.238% 25/07/2029	USD	20,019,267	344,946	0.00
FNMA, FRN, Series 2017-C06 '2B1' 4.542% 25/02/2030	USD	11,106,000	11,636,817	0.11	FNMA ACES, IO, FRN, Series 2020-M10 'X6' 1.378% 25/08/2028	USD	105,000,000	9,159,728	0.09
FNMA, FRN, Series 2017-C07 '2B1' 4.542% 25/05/2030	USD	5,200,000	5,427,515	0.05	FNMA ACES, IO, FRN, Series 2020-M10 'X7' 1.717% 25/11/2027	USD	20,000,000	1,895,686	0.02
FNMA, FRN, Series 2018-C04 '2B1' 4.592% 25/12/2030	USD	12,750,000	13,343,956	0.13	FNMA ACES, IO, FRN, Series 2020-M21 'XA' 1.11% 25/03/2032	USD	124,293,763	11,175,656	0.11
FNMA, FRN, Series 2018-C06 '2B1' 4.192% 25/03/2031	USD	7,140,000	7,371,916	0.07	FNMA ACES, IO, FRN, Series 2019-M28 'XA2' 0.464% 25/02/2030	USD	24,089,534	817,318	0.01
FNMA, FRN, Series 2016-C03 '2M2' 5.992% 25/10/2028	USD	618,346	653,965	0.01	FNMA ACES, IO, FRN, Series 2019-M28 'XA3' 0.85% 25/02/2030	USD	43,582,056	2,555,050	0.03
FNMA, FRN, Series 2016-C05 '2M2' 4.542% 25/01/2029	USD	1,939,722	2,032,949	0.02	FNMA ACES, IO, FRN, Series 2019-M28 'XAV3' 1.105% 25/02/2027	USD	32,948,535	1,470,750	0.01
FNMA, FRN, Series 2016-C07 '2M2' 4.442% 25/05/2029	USD	9,311,087	9,770,151	0.09	FNMA ACES, IO, FRN, Series 2020-M6 'XD' 0.931% 25/02/2030	USD	18,848,902	1,072,166	0.01
FNMA, FRN, Series 2017-C02 '2M2' 3.742% 25/09/2029	USD	13,955,316	14,474,315	0.14	FNMA ACES, IO, FRN, Series 2020-M6 'XL' 1.102% 25/11/2049	USD	32,729,471	2,233,826	0.02
FNMA, FRN, Series 2017-C04 '2M2' 2.942% 25/11/2029	USD	9,400,688	9,640,477	0.09	FNMA INTEREST STRIP, IO, FRN, Series 413 '162' 4.5% 25/07/2042	USD	636,909	99,788	0.00
FNMA, FRN, Series 2017-C06 '2M2' 2.892% 25/02/2030	USD	11,336,601	11,603,779	0.11	FNMA INTEREST STRIP, IO, Series 421 '7' 3.5% 25/05/2030	USD	71,824	4,452	0.00
FNMA, FRN, Series 2017-C07 '2M2' 2.592% 25/05/2030	USD	18,142,121	18,381,906	0.18	FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	243,391	22,483	0.00
FNMA, FRN, Series 2018-C02 '2M2' 2.292% 25/08/2030	USD	3,738,539	3,783,188	0.04	FNMA INTEREST STRIP, IO, FRN, Series 412 'S2' 5.909% 25/08/2042	USD	17,110,975	3,706,894	0.04
FNMA, FRN, Series 2018-C04 '2M2' 2.642% 25/12/2030	USD	15,652,692	15,950,047	0.15	FNMA Multifamily REMIC Trust, IO, FRN, Series 2020-M37 'X' 1.134% 25/04/2032	USD	378,877,737	28,937,393	0.28
FNMA ACES, IO, FRN, Series 2020-M4 '1X2' 0.753% 25/02/2028	USD	20,417,588	899,248	0.01	FNMA REMICS, IO, Series 2012-67 'AI' 4.5% 25/07/2027	USD	3,329,714	176,721	0.00
FNMA ACES, IO, FRN, Series 2020-M4 '1X3' 1.016% 25/02/2028	USD	109,645,364	6,406,968	0.06	FNMA REMICS, IO, Series 2013-55 'AI' 3% 25/06/2033	USD	1,252,953	129,602	0.00
FNMA ACES, IO, FRN, Series 2020-M4 '2X2' 0.123% 25/02/2030	USD	374,214,500	3,858,226	0.04	FNMA REMICS, IO, FRN, Series 2017-13 'AS' 5.959% 25/02/2047	USD	221,109	50,467	0.00
FNMA ACES, IO, FRN, Series 2017-M8 'X' 0.114% 25/05/2027	USD	69,447,961	1,048,518	0.01	FNMA REMICS, IO, FRN, Series 2019-61 'AS' 5.909% 25/11/2049	USD	37,805,242	7,058,088	0.07
FNMA ACES, IO, FRN, Series 2018-M15 'X' 0.697% 25/01/2036	USD	18,542,832	894,074	0.01	FNMA REMICS, IO, FRN, Series 2020-54 'AS' 6.059% 25/08/2050	USD	40,315,917	8,951,589	0.09
FNMA ACES, IO, FRN, Series 2019-M12 'X' 0.588% 25/06/2029	USD	130,718,067	6,707,118	0.07	FNMA REMICS, IO, Series 2016-68 'BI' 3% 25/10/2031	USD	808,287	69,510	0.00
FNMA ACES, IO, FRN, Series 2019-M27 'X' 1.025% 25/10/2049	USD	50,932,374	4,313,285	0.04	FNMA REMICS, IO, FRN, Series 2019-74 'BS' 5.859% 25/12/2059	USD	12,270,283	2,782,093	0.03
FNMA ACES, IO, FRN, Series 2019-M31 'X' 0.878% 25/09/2028	USD	58,916,396	3,674,227	0.04	FNMA REMICS, IO, FRN, Series 2019-37 'CS' 5.959% 25/07/2049	USD	2,894,566	607,670	0.01
FNMA ACES, IO, FRN, Series 2020-M22 'X' 0.959% 25/03/2031	USD	84,459,135	5,674,843	0.06	FNMA REMICS, IO, FRN, Series 2016-95 'ES' 5.909% 25/12/2046	USD	1,606,461	361,402	0.00
FNMA ACES, IO, FRN, Series 2020-M33 'X' 1.96% 25/06/2028	USD	198,532,510	19,262,379	0.19	FNMA REMICS, IO, FRN, Series 2012-93 'FS' 6.059% 25/09/2032	USD	2,234,888	394,511	0.00
FNMA ACES, IO, FRN, Series 2020-M7 'X' 1.072% 25/07/2030	USD	148,462,631	10,509,076	0.10	FNMA REMICS, IO, Series 2021-8 'GI' 3% 25/03/2051	USD	14,613,335	2,524,931	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
FNMA REMICS, Series 2015-66 'HA' 3% 25/01/2045	USD	25,966	26,858	0.00	FNMA REMICS, Series 2012-6 'ZE' 4% 25/02/2042	USD	14,589,819	16,054,435	0.16
FNMA REMICS, IO, FRN, Series 2012-133 'HS' 6.059% 25/12/2042	USD	208,248	52,754	0.00	FORT CRE LLC, FRN, Series 2018-1A 'A2', 144A 1.796% 16/11/2035	USD	4,000,000	3,996,572	0.04
FNMA REMICS, IO, Series 2020-100 'IA' 3% 25/01/2051	USD	117,048,681	19,076,922	0.19	Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	1,185,077	1,202,621	0.01
FNMA REMICS, IO, FRN, Series 2017-66 'JS' 6.009% 25/09/2057	USD	7,821,842	1,627,043	0.02	FREED ABS TRUST, Series 2018-2 'C', 144A 5.88% 20/10/2025	USD	6,000,000	6,079,266	0.06
FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	65,163	5,078	0.00	FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.954% 25/10/2048	USD	4,835,000	5,314,102	0.05
FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	181,587	21,133	0.00	FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 5.107% 25/10/2026	USD	52,824	54,139	0.00
FNMA REMICS, IO, FRN, Series 2018-83 'KS' 6.059% 25/11/2048	USD	14,827,965	3,542,755	0.03	FREMF Mortgage Trust, FRN, Series 2017-K67 'B', 144A 3.944% 25/09/2049	USD	20,000	22,223	0.00
FNMA REMICS, Series 2005-117 'LD' 5.5% 25/01/2036	USD	10,240,000	12,129,850	0.12	FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.804% 25/12/2049	USD	295,000	326,281	0.00
FNMA REMICS, IO, FRN, Series 2006-42 'LI' 6.469% 25/06/2036	USD	1,258,879	251,026	0.00	FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.753% 25/11/2050	USD	350,000	385,833	0.00
FNMA REMICS, IO, Series 2016-43 'MI' 4% 25/10/2045	USD	153,471	24,082	0.00	FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 3.879% 25/02/2050	USD	2,330,000	2,500,234	0.02
FNMA REMICS, IO, FRN, Series 2011-87 'MS' 6.409% 25/09/2041	USD	10,214,372	2,235,203	0.02	FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.647% 25/11/2050	USD	100,000	107,138	0.00
FNMA REMICS, IO, FRN, Series 2013-118 'MS' 5.959% 25/12/2043	USD	2,253,156	428,964	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 3.657% 25/02/2024	USD	117,022	117,564	0.00
FNMA REMICS, Series 2010-139 'NB' 4.5% 25/12/2040	USD	3,000,000	3,484,683	0.03	FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 2.636% 25/05/2024	USD	311,995	312,549	0.00
FNMA REMICS, IO, FRN, Series 2012-133 'NS' 6.059% 25/12/2042	USD	1,775,690	358,784	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF33 'B', 144A 2.657% 25/06/2027	USD	205,169	204,316	0.00
FNMA REMICS, IO, FRN, Series 2017-97 'NS' 6.109% 25/12/2047	USD	39,723,706	8,398,465	0.08	FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 2.857% 25/08/2024	USD	92,616	92,268	0.00
FNMA REMICS, IO, Series 2019-32 'PI' 5% 25/10/2048	USD	779,869	124,738	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF37 'B', 144A 2.857% 25/06/2027	USD	5,141,618	5,195,941	0.05
FNMA REMICS, IO, FRN, Series 2014-25 'PS' 6.009% 25/05/2044	USD	1,562,129	292,455	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 2.607% 25/09/2024	USD	488,931	489,878	0.00
FNMA REMICS, IO, Series 2019-47 'QI' 4.5% 25/06/2049	USD	1,617,897	270,208	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 2.586% 25/11/2024	USD	3,412,087	3,404,213	0.03
FNMA REMICS, IO, FRN, Series 2015-35 'SA' 5.509% 25/06/2045	USD	4,308,948	734,952	0.01	FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 2.807% 25/11/2027	USD	160,429	158,857	0.00
FNMA REMICS, IO, FRN, Series 2016-30 'SA' 5.909% 25/05/2046	USD	296,153	66,546	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 2.607% 25/11/2024	USD	222,610	221,330	0.00
FNMA REMICS, IO, FRN, Series 2017-16 'SA' 5.959% 25/03/2047	USD	17,815,305	4,195,736	0.04	FREMF Mortgage Trust, FRN, Series 2017-KS09 'B', 144A 4.389% 25/10/2027	USD	17,719,000	17,608,286	0.17
FNMA REMICS, IO, FRN, Series 2017-57 'SA' 6.009% 25/08/2057	USD	152,317	35,886	0.00	FREMF Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.163% 25/04/2033	USD	2,768,500	2,994,358	0.03
FNMA REMICS, IO, FRN, Series 2017-70 'SA' 6.059% 25/09/2047	USD	1,803,714	384,237	0.00	FREMF Mortgage Trust, FRN, Series 2018-K156 'B', 144A 4.068% 25/07/2036	USD	4,127,835	3,850,653	0.04
FNMA REMICS, IO, FRN, Series 2017-75 'SA' 6.009% 25/09/2057	USD	13,649,931	3,040,974	0.03	FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.307% 25/08/2033	USD	7,500,000	8,092,327	0.08
FNMA REMICS, IO, FRN, Series 2017-6 'SB' 5.959% 25/02/2047	USD	40,410	8,456	0.00	FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 1.986% 25/06/2025	USD	223,898	220,463	0.00
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 6.009% 25/10/2046	USD	5,184,960	967,128	0.01	FREMF Mortgage Trust, FRN, Series 2018-KF51 'B', 144A 1.957% 25/08/2025	USD	2,193,178	2,158,028	0.02
FNMA REMICS, IO, FRN, Series 2017-112 'SC' 6.059% 25/01/2048	USD	2,263,708	420,928	0.00	FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 2.036% 25/09/2028	USD	6,019,492	5,837,687	0.06
FNMA REMICS, IO, FRN, Series 2018-73 'SC' 6.109% 25/10/2048	USD	3,117,943	605,209	0.01	FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 2.157% 25/10/2025	USD	3,026,997	3,012,333	0.03
FNMA REMICS, IO, FRN, Series 2011-79 'SD' 5.808% 25/08/2041	USD	2,421,946	449,963	0.00	FREMF Mortgage Trust, FRN, Series 2018-KF55 'B', 144A 2.407% 25/11/2025	USD	13,354,379	13,339,445	0.13
FNMA REMICS, IO, FRN, Series 2012-130 'SD' 4.92% 25/12/2042	USD	47,449,952	7,474,269	0.07	FREMF Mortgage Trust, FRN, Series 2018-KF56 'B', 144A 2.557% 25/11/2028	USD	9,779,531	9,818,346	0.10
FNMA REMICS, IO, FRN, Series 2018-27 'SE' 6.109% 25/05/2048	USD	1,833,061	402,683	0.00					
FNMA REMICS, IO, FRN, Series 2017-69 'SH' 6.109% 25/09/2047	USD	1,309,354	290,183	0.00					
FNMA REMICS, IO, FRN, Series 2019-42 'SK' 5.959% 25/08/2049	USD	7,666,704	1,424,907	0.01					
FNMA REMICS, IO, FRN, Series 2016-25 'SL' 5.909% 25/05/2046	USD	487,645	103,769	0.00					
FNMA REMICS, IO, FRN, Series 2017-16 'SM' 5.959% 25/03/2047	USD	2,738,057	608,467	0.01					
FNMA REMICS, IO, FRN, Series 2017-81 'SM' 6.109% 25/10/2047	USD	22,628,815	5,458,206	0.05					
FNMA REMICS, IO, FRN, Series 2018-67 'SN' 6.109% 25/09/2048	USD	4,770,011	969,956	0.01					
FNMA REMICS, IO, FRN, Series 2017-90 'SP' 6.059% 25/11/2047	USD	1,841,974	441,623	0.00					
FNMA REMICS, IO, FRN, Series 2019-62 'SP' 5.959% 25/11/2049	USD	10,987,363	2,450,932	0.02					
FNMA REMICS, IO, FRN, Series 2016-56 'ST' 5.909% 25/08/2046	USD	4,360,374	992,167	0.01					
FNMA REMICS, IO, FRN, Series 2016-61 'ST' 5.909% 25/09/2046	USD	120,396	28,336	0.00					
FNMA REMICS, IO, FRN, Series 2017-39 'ST' 6.009% 25/05/2047	USD	632,854	132,764	0.00					
FNMA REMICS, IO, FRN, Series 2017-47 'ST' 6.009% 25/06/2047	USD	295,922	70,361	0.00					
FNMA REMICS, IO, FRN, Series 2017-50 'ST' 6.009% 25/07/2057	USD	13,349,818	3,124,941	0.03					
FNMA REMICS, Series 2014-19 'VK' 4.5% 25/04/2034	USD	8,900,000	9,249,120	0.09					

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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
FREMF Mortgage Trust, FRN, Series 2018-KW06 'B', 144A 4.225% 25/06/2028	USD	2,000,000	2,146,305	0.02	FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.229% 25/08/2050	USD	5,000,000	5,500,109	0.05
FREMF Mortgage Trust, FRN, Series 2018-KL2B 'BB', 144A 3.709% 25/01/2025	USD	10,000,000	9,972,128	0.10	FREMF Mortgage Trust, FRN, Series 2018-K81 'C', 144A 4.167% 25/09/2051	USD	2,466,000	2,686,455	0.03
FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 2.607% 25/10/2027	USD	7,471,946	7,454,095	0.07	FREMF Mortgage Trust, FRN, Series 2018-K82 'C', 144A 4.129% 25/09/2028	USD	20,241,000	22,209,409	0.22
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.592% 25/10/2027	USD	5,000,000	4,885,230	0.05	FREMF Mortgage Trust, FRN, Series 2018-K86 'C', 144A 4.293% 25/11/2051	USD	9,633,000	10,639,360	0.10
FREMF Mortgage Trust, FRN, Series 2018-KL3W 'BW', 144A 4.098% 25/08/2025	USD	11,750,000	12,165,636	0.12	FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.829% 25/11/2025	USD	20,000,000	19,692,522	0.19
FREMF Mortgage Trust, FRN, Series 2014-K37 'C', 144A 4.56% 25/01/2047	USD	1,000,000	1,083,178	0.01	FREMF Mortgage Trust, PO, Series 2015-K719 'C', 144A 0% 25/06/2022	USD	17,296,398	16,520,170	0.16
FREMF Mortgage Trust, FRN, Series 2014-K38 'C', 144A 4.634% 25/06/2047	USD	500,000	543,087	0.01	FREMF Mortgage Trust, FRN, Series 2018-KL2B 'CB', 144A 3.709% 25/01/2025	USD	20,000,000	17,629,294	0.17
FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.155% 25/08/2047	USD	500,000	540,597	0.01	FREMF Mortgage Trust, PO, Series 2018-K75 'D', 144A 0% 25/04/2051	USD	33,652,281	21,440,969	0.21
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.071% 25/11/2047	USD	4,800,000	5,172,313	0.05	FREMF Mortgage Trust, IO, Series 2018-K156 'X2A', 144A 0.1% 25/07/2036	USD	151,363,384	1,291,720	0.01
FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.694% 25/04/2048	USD	2,000,000	2,108,775	0.02	FREMF Mortgage Trust, IO, Series 2018-K159 'X2A', 144A 0.1% 25/11/2033	USD	266,564,927	2,140,356	0.02
FREMF Mortgage Trust, FRN, Series 2015-K49 'C', 144A 3.721% 25/10/2048	USD	2,500,000	2,642,015	0.03	FREMF Mortgage Trust, IO, Series 2018-K75 'X2A', 144A 0.1% 25/04/2051	USD	550,617,026	2,619,726	0.03
FREMF Mortgage Trust, FRN, Series 2015-K720 'C', 144A 3.394% 25/07/2022	USD	5,241,333	5,371,499	0.05	FREMF Mortgage Trust, IO, Series 2018-K75 'X2B', 144A 0.1% 25/04/2051	USD	127,880,281	658,775	0.01
FREMF Mortgage Trust, FRN, Series 2016-K59 'C', 144A 3.576% 25/11/2049	USD	10,000,000	10,507,440	0.10	FREMF Mortgages Trust, FRN, Series 2018-KS10 'B', 144A 3.536% 25/10/2028	USD	3,598,201	3,564,328	0.03
FREMF Mortgage Trust, FRN, Series 2016-K60 'C', 144A 3.536% 25/12/2049	USD	2,500,000	2,622,945	0.03	Frontier Communications Corp. 'AI', 144A 5.875% 15/10/2027	USD	7,311,000	7,844,922	0.08
FREMF Mortgage Trust, FRN, Series 2016-K722 'C', 144A 3.847% 25/07/2049	USD	4,670,000	4,867,429	0.05	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	500,000	516,875	0.01
FREMF Mortgage Trust, FRN, Series 2017-K61 'C', 144A 3.684% 25/12/2049	USD	3,827,000	4,059,961	0.04	Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	26,357	26,817	0.00
FREMF Mortgage Trust, FRN, Series 2017-K63 'C', 144A 3.872% 25/02/2050	USD	8,446,000	9,001,225	0.09	Gap, Inc. (The), 144A 8.875% 15/05/2027	USD	2,900,000	3,353,111	0.03
FREMF Mortgage Trust, FRN, Series 2017-K65 'C', 144A 4.073% 25/07/2050	USD	3,500,000	3,787,185	0.04	Gartner, Inc., 144A 4.5% 01/07/2028	USD	10,720,000	11,335,703	0.11
FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 3.944% 25/09/2049	USD	260,000	276,745	0.00	Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,410,000	1,441,725	0.01
FREMF Mortgage Trust, FRN, Series 2017-K68 'C', 144A 3.843% 25/10/2049	USD	6,990,000	7,460,840	0.07	GCI LLC, 144A 4.75% 15/10/2028	USD	3,580,000	3,658,760	0.04
FREMF Mortgage Trust, FRN, Series 2017-K70 'C', 144A 3.804% 25/12/2049	USD	5,500,000	5,896,835	0.06	GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	2,155,000	2,221,805	0.02
FREMF Mortgage Trust, FRN, Series 2017-K71 'C', 144A 3.753% 25/11/2050	USD	3,950,000	4,198,844	0.04	GLS Auto Receivables Trust, Series 2018-2A 'D', 144A 5.46% 17/03/2025	USD	450,000	470,627	0.00
FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.484% 25/12/2049	USD	1,000,000	1,044,331	0.01	GMACM Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034	USD	43,837	44,568	0.00
FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 3.879% 25/02/2050	USD	5,000,000	5,286,912	0.05	GNMA, IO, FRN, Series 2012-111 0.465% 16/10/2053	USD	55,153,381	429,446	0.00
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 3.985% 25/07/2049	USD	6,076,000	6,455,962	0.06	GNMA, IO, FRN, Series 2012-115 0.428% 16/04/2054	USD	20,076,651	282,982	0.00
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.647% 25/11/2050	USD	105,000	111,007	0.00	GNMA, IO, FRN, Series 2012-44 0.087% 16/03/2049	USD	15,721,612	38,526	0.00
FREMF Mortgage Trust, FRN, Series 2018-K72 'C', 144A 3.992% 25/12/2050	USD	3,675,000	3,969,481	0.04	GNMA, IO, FRN, Series 2012-89 0.236% 16/12/2053	USD	5,560,414	23,856	0.00
FREMF Mortgage Trust, FRN, Series 2018-K73 'C', 144A 3.852% 25/02/2051	USD	13,528,000	14,465,007	0.14	GNMA, IO, FRN, Series 2013-15 0.528% 16/08/2051	USD	12,829,475	278,584	0.00
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.796% 25/02/2050	USD	440,000	468,270	0.00	GNMA, IO, FRN, Series 2013-178 0.358% 16/06/2055	USD	22,821,715	248,487	0.00
FREMF Mortgage Trust, FRN, Series 2018-K731 'C', 144A 3.934% 25/02/2025	USD	15,000,000	16,031,427	0.16	GNMA, IO, FRN, Series 2013-179 0.205% 16/01/2055	USD	22,780,264	135,688	0.00
FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.057% 25/05/2025	USD	2,941,000	3,159,333	0.03	GNMA, IO, FRN, Series 2013-194 0.435% 16/09/2054	USD	17,362,631	284,874	0.00
FREMF Mortgage Trust, FRN, Series 2018-K75 'C', 144A 3.975% 25/04/2051	USD	4,500,000	4,876,766	0.05	GNMA, IO, FRN, Series 2013-7 0.329% 16/05/2053	USD	34,326,546	446,540	0.00
FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.205% 25/06/2051	USD	5,575,000	6,087,296	0.06	GNMA, IO, FRN, Series 2013-72 0.416% 16/11/2047	USD	51,431,082	850,778	0.01
FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.128% 25/06/2051	USD	6,750,000	7,440,177	0.07	GNMA, IO, FRN, Series 2013-80 0.679% 16/03/2052	USD	41,409,239	999,375	0.01
					GNMA, IO, FRN, Series 2014-110 0.507% 16/01/2057	USD	8,421,132	235,980	0.00
					GNMA, IO, FRN, Series 2014-172 0.538% 16/01/2049	USD	25,350,710	576,764	0.01
					GNMA, IO, FRN, Series 2014-186 0.641% 16/08/2054	USD	22,268,338	499,392	0.01
					GNMA, IO, FRN, Series 2014-82 0.641% 16/10/2054	USD	56,544,237	1,350,192	0.01
					GNMA, IO, FRN, Series 2014-89 0.532% 16/01/2057	USD	35,946,627	961,180	0.01
					GNMA, IO, FRN, Series 2015-115 0.483% 16/07/2057	USD	1,086,472	32,504	0.00
					GNMA, IO, FRN, Series 2015-172 0.709% 16/03/2057	USD	12,144,059	402,387	0.00
					GNMA, IO, FRN, Series 2015-188 0.486% 16/07/2057	USD	33,619,391	762,708	0.01
					GNMA, IO, FRN, Series 2015-33 0.642% 16/02/2056	USD	44,054,358	1,481,513	0.01
					GNMA, IO, FRN, Series 2015-48 0.619% 16/02/2050	USD	1,188,720	35,854	0.00

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As at 30 June 2021

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 2015-59 0.912% 16/06/2056	USD	8,497,969	322,662	0.00	GNMA, IO, FRN, Series 2018-25 0.559% 16/02/2060	USD	56,848,442	2,679,210	0.03
GNMA, IO, FRN, Series 2015-86 0.55% 16/05/2052	USD	23,420,852	598,686	0.01	GNMA, IO, FRN, Series 2018-4 0.587% 16/10/2059	USD	7,229,903	378,975	0.00
GNMA, IO, FRN, Series 2015-93 0.628% 16/11/2054	USD	14,412,097	337,014	0.00	GNMA, IO, FRN, Series 2018-45 0.602% 16/03/2059	USD	17,168,819	878,261	0.01
GNMA, IO, FRN, Series 2016-102 0.71% 16/10/2055	USD	45,325,262	1,579,694	0.02	GNMA, IO, FRN, Series 2018-57 0.408% 16/10/2059	USD	59,241,210	2,829,775	0.03
GNMA, IO, FRN, Series 2016-105 0.814% 16/10/2057	USD	60,681,436	2,540,355	0.02	GNMA, IO, FRN, Series 2018-85 0.48% 16/07/2060	USD	13,390,516	756,540	0.01
GNMA, IO, FRN, Series 2016-119 0.905% 16/04/2058	USD	140,044,586	6,563,778	0.06	GNMA, IO, FRN, Series 2018-9 0.521% 16/01/2060	USD	132,953,333	6,367,667	0.06
GNMA, IO, FRN, Series 2016-13 0.813% 16/04/2057	USD	23,808,400	954,710	0.01	GNMA, IO, FRN, Series 2018-98 0.427% 16/08/2060	USD	64,006,957	2,989,144	0.03
GNMA, IO, FRN, Series 2016-130 0.863% 16/03/2058	USD	41,165,349	1,969,309	0.02	GNMA, IO, FRN, Series 2019-114 1.16% 16/02/2061	USD	60,575,408	5,070,616	0.05
GNMA, IO, FRN, Series 2016-142 0.921% 16/09/2058	USD	58,765,449	3,325,037	0.03	GNMA, IO, FRN, Series 2019-130 0.876% 16/01/2062	USD	26,829,550	2,314,360	0.02
GNMA, IO, FRN, Series 2016-151 1.018% 16/06/2058	USD	38,912,375	2,226,002	0.02	GNMA, IO, FRN, Series 2019-135 0.778% 16/02/2060	USD	36,576,314	2,311,012	0.02
GNMA, IO, FRN, Series 2016-155 0.765% 16/02/2058	USD	43,874,524	2,149,722	0.02	GNMA, IO, FRN, Series 2019-144 0.853% 16/01/2062	USD	18,709,550	1,534,192	0.02
GNMA, IO, FRN, Series 2016-157 0.892% 16/11/2057	USD	16,806,053	934,823	0.01	GNMA, IO, FRN, Series 2019-155 0.65% 16/07/2061	USD	149,710,544	9,333,165	0.09
GNMA, IO, FRN, Series 2016-165 0.807% 16/12/2057	USD	66,582,365	3,454,346	0.03	GNMA, IO, FRN, Series 2019-32 0.591% 16/05/2061	USD	93,336,900	5,955,949	0.06
GNMA, IO, FRN, Series 2016-175 0.748% 16/09/2058	USD	141,926,756	6,772,418	0.07	GNMA, IO, FRN, Series 2019-67 0.858% 16/02/2060	USD	33,655,623	2,317,816	0.02
GNMA, IO, FRN, Series 2016-177 0.583% 16/01/2057	USD	34,884,634	1,293,013	0.01	GNMA, IO, FRN, Series 2019-79 0.803% 16/02/2061	USD	41,672,903	3,102,306	0.03
GNMA, IO, FRN, Series 2016-40 0.666% 16/07/2057	USD	25,778,021	883,485	0.01	GNMA, IO, FRN, Series 2019-9 0.692% 16/08/2060	USD	38,185,777	2,441,954	0.02
GNMA, IO, FRN, Series 2016-56 0.906% 16/11/2057	USD	72,894,053	3,618,475	0.04	GNMA, IO, FRN, Series 2020-108 0.934% 16/06/2062	USD	35,782,483	2,818,132	0.03
GNMA, IO, FRN, Series 2016-87 0.932% 16/08/2058	USD	50,670,582	2,538,682	0.02	GNMA, IO, FRN, Series 2020-110 1.098% 16/03/2062	USD	213,558,560	18,086,958	0.18
GNMA, IO, FRN, Series 2016-92 0.806% 16/04/2058	USD	356,057	15,806	0.00	GNMA, IO, FRN, Series 2020-111 0.987% 15/09/2062	USD	113,429,050	9,035,588	0.09
GNMA, IO, FRN, Series 2016-94 0.878% 16/12/2057	USD	11,006,316	498,039	0.01	GNMA, IO, FRN, Series 2020-114 0.925% 16/09/2062	USD	220,807,408	18,115,029	0.18
GNMA, IO, FRN, Series 2016-96 0.882% 16/12/2057	USD	21,140,854	1,075,296	0.01	GNMA, IO, FRN, Series 2020-118 0.99% 16/06/2062	USD	188,808,493	15,811,616	0.15
GNMA, IO, FRN, Series 2016-97 0.968% 16/07/2056	USD	26,542,428	1,499,076	0.01	GNMA, IO, FRN, Series 2020-120 0.85% 16/05/2062	USD	85,223,839	6,824,589	0.07
GNMA, IO, FRN, Series 2017-105 0.634% 16/05/2059	USD	25,008,299	1,454,730	0.01	GNMA, IO, FRN, Series 2020-121 0.943% 16/08/2060	USD	29,502,515	2,457,247	0.02
GNMA, IO, FRN, Series 2017-146 0.619% 16/09/2057	USD	57,053,851	2,537,949	0.02	GNMA, IO, FRN, Series 2020-124 1.1% 16/12/2061	USD	53,520,137	4,643,640	0.05
GNMA, IO, FRN, Series 2017-148 0.595% 16/07/2059	USD	19,273,977	906,067	0.01	GNMA, IO, FRN, Series 2020-128 0.983% 16/10/2062	USD	181,041,176	15,616,648	0.15
GNMA, IO, FRN, Series 2017-151 0.707% 16/09/2057	USD	9,755,843	504,862	0.01	GNMA, IO, FRN, Series 2020-136 1.138% 16/08/2062	USD	73,555,281	6,975,508	0.07
GNMA, IO, FRN, Series 2017-157 0.57% 16/12/2059	USD	19,117,292	1,002,864	0.01	GNMA, IO, FRN, Series 2020-14 0.722% 16/02/2062	USD	108,661,680	7,479,683	0.07
GNMA, IO, FRN, Series 2017-16 0.52% 16/09/2058	USD	33,943,308	1,375,958	0.01	GNMA, IO, FRN, Series 2020-143 1.146% 16/03/2062	USD	98,308,003	8,889,875	0.09
GNMA, IO, FRN, Series 2017-171 0.686% 16/09/2059	USD	2,454,299	129,327	0.00	GNMA, IO, FRN, Series 2020-145 0.729% 16/03/2063	USD	18,456,356	1,297,893	0.01
GNMA, IO, FRN, Series 2017-173 0.97% 16/09/2057	USD	13,086,929	753,276	0.01	GNMA, IO, FRN, Series 2020-147 0.968% 16/06/2062	USD	394,762,154	33,867,198	0.33
GNMA, IO, FRN, Series 2017-23 0.635% 16/05/2059	USD	15,623,317	735,040	0.01	GNMA, IO, FRN, Series 2020-150 0.983% 16/12/2062	USD	158,043,188	13,519,820	0.13
GNMA, IO, FRN, Series 2017-3 0.842% 16/09/2058	USD	61,129,621	3,178,429	0.03	GNMA, IO, FRN, Series 2020-158 0.887% 16/09/2062	USD	147,271,264	11,836,427	0.11
GNMA, IO, FRN, Series 2017-35 0.665% 16/05/2059	USD	19,631,328	1,004,535	0.01	GNMA, IO, FRN, Series 2020-159 1.084% 16/10/2062	USD	78,180,562	7,044,350	0.07
GNMA, IO, FRN, Series 2017-41 0.684% 16/07/2058	USD	15,571,279	710,858	0.01	GNMA, IO, FRN, Series 2020-161 1.054% 16/08/2062	USD	73,670,050	6,536,412	0.06
GNMA, IO, FRN, Series 2017-51 0.821% 16/05/2059	USD	5,428,489	303,980	0.00	GNMA, IO, FRN, Series 2020-169 0.931% 16/07/2062	USD	266,447,817	21,722,638	0.21
GNMA, IO, FRN, Series 2017-54 0.581% 16/12/2058	USD	16,979,729	833,530	0.01	GNMA, IO, FRN, Series 2020-172 1.193% 16/09/2062	USD	61,794,072	5,987,265	0.06
GNMA, IO, FRN, Series 2017-69 0.833% 16/07/2059	USD	6,134,205	336,004	0.00	GNMA, IO, FRN, Series 2020-190 1.061% 16/11/2062	USD	89,267,639	8,267,424	0.08
GNMA, IO, FRN, Series 2017-70 0.697% 16/02/2059	USD	8,630,146	481,196	0.00	GNMA, IO, FRN, Series 2020-192 0.995% 16/09/2062	USD	108,436,889	9,209,751	0.09
GNMA, IO, FRN, Series 2017-72 0.615% 16/04/2057	USD	45,217,614	2,295,567	0.02	GNMA, IO, FRN, Series 2020-195 0.967% 16/12/2062	USD	9,905,081	865,278	0.01
GNMA, IO, FRN, Series 2017-76 0.889% 16/12/2056	USD	13,731,967	765,219	0.01	GNMA, IO, FRN, Series 2020-2 0.776% 16/03/2062	USD	124,826,976	8,162,523	0.08
GNMA, IO, FRN, Series 2017-81 0.655% 16/12/2058	USD	6,279,847	276,710	0.00	GNMA, IO, FRN, Series 2020-23 0.738% 16/04/2062	USD	201,250,228	14,423,765	0.14
GNMA, IO, FRN, Series 2017-86 0.771% 16/05/2059	USD	16,416,737	887,959	0.01	GNMA, IO, FRN, Series 2020-27 0.844% 16/03/2062	USD	83,089,289	5,952,201	0.06
GNMA, IO, FRN, Series 2017-89 0.675% 16/07/2059	USD	36,446,139	1,971,372	0.02	GNMA, IO, FRN, Series 2020-28 0.867% 16/11/2061	USD	19,810,841	1,516,409	0.01
GNMA, IO, FRN, Series 2018-106 0.622% 16/04/2060	USD	21,893,657	1,302,254	0.01	GNMA, IO, FRN, Series 2020-38 0.895% 16/04/2062	USD	147,690,893	11,179,447	0.11
GNMA, IO, FRN, Series 2018-119 0.709% 16/05/2060	USD	10,776,775	692,444	0.01	GNMA, IO, FRN, Series 2020-40 1.158% 16/01/2062	USD	20,034,136	1,773,480	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
GNMA, IO, FRN, Series 2020-50 0.717% 16/06/2062	USD	80,870,678	5,737,354	0.06	GNMA, IO, FRN, Series 2020-143 'IB' 0.896% 16/03/2062	USD	45,512,964	3,493,871	0.03
GNMA, IO, FRN, Series 2020-54 0.98% 16/04/2062	USD	186,213,723	14,845,591	0.14	GNMA, IO, FRN, Series 2020-106 'IC' 0.824% 16/06/2062	USD	274,208,436	20,628,728	0.20
GNMA, IO, FRN, Series 2020-56 0.958% 16/11/2061	USD	66,724,724	5,019,134	0.05	GNMA, IO, Series 2021-81 'IC' 3% 20/05/2051	USD	39,714,542	6,210,346	0.06
GNMA, IO, FRN, Series 2020-70 0.934% 16/04/2062	USD	90,672,185	6,863,223	0.07	GNMA, IO, FRN, Series 2014-124 'IE' 0.613% 16/05/2054	USD	8,820,813	202,771	0.00
GNMA, IO, FRN, Series 2020-72 1.153% 16/05/2062	USD	253,043,499	22,907,092	0.22	GNMA, IO, Series 2019-152 'IN' 3.5% 20/12/2049	USD	619,142	159,678	0.00
GNMA, IO, FRN, Series 2020-73 1.274% 16/03/2062	USD	24,241,498	2,214,994	0.02	GNMA, IO, FRN, Series 2020-91 'IU' 1.161% 16/05/2062	USD	266,589,202	22,560,245	0.22
GNMA, IO, FRN, Series 2020-94 1.173% 16/03/2062	USD	17,400,105	1,505,748	0.01	GNMA, IO, Series 2019-132 'KI' 3.5% 20/03/2047	USD	1,656,706	75,188	0.00
GNMA, IO, FRN, Series 2021-10 1% 16/05/2063	USD	30,787,187	2,777,679	0.03	GNMA, IO, Series 2021-91 'KI' 3% 20/05/2051	USD	38,397,849	5,891,006	0.06
GNMA, IO, FRN, Series 2021-11 1.022% 16/12/2062	USD	59,540,387	5,483,446	0.05	GNMA, IO, FRN, Series 2017-107 'KS' 6.107% 20/07/2047	USD	3,027,120	559,046	0.01
GNMA, IO, FRN, Series 2021-110 0.89% 16/11/2063	USD	26,000,000	2,219,141	0.02	GNMA, IO, FRN, Series 2017-141 'KS' 6.107% 20/09/2047	USD	5,410,537	1,099,375	0.01
GNMA, IO, FRN, Series 2021-22 0.989% 16/05/2063	USD	104,001,058	9,225,320	0.09	GNMA, IO, FRN, Series 2017-155 'KS' 6.107% 20/10/2047	USD	3,884,251	712,236	0.01
GNMA, IO, FRN, Series 2021-3 0.92% 16/09/2062	USD	225,910,661	18,930,681	0.18	GNMA, IO, FRN, Series 2019-153 'KS' 5.957% 20/12/2049	USD	17,417,453	2,109,266	0.02
GNMA, IO, FRN, Series 2021-33 0.995% 16/10/2062	USD	141,366,431	12,314,783	0.12	GNMA, IO, FRN, Series 2019-89 'KS' 6.007% 20/07/2049	USD	8,839,105	1,306,779	0.01
GNMA, IO, FRN, Series 2021-35 1.014% 16/12/2062	USD	83,495,656	7,904,567	0.08	GNMA, IO, FRN, Series 2019-43 'LS' 5.957% 20/04/2049	USD	2,805,382	569,388	0.01
GNMA, IO, FRN, Series 2021-40 0.843% 16/02/2063	USD	47,789,618	3,820,985	0.04	GNMA, IO, FRN, Series 2020-11 'LS' 5.957% 20/01/2050	USD	41,332,695	6,871,350	0.07
GNMA, IO, FRN, Series 2021-71 0.897% 16/10/2062	USD	142,607,951	11,738,716	0.11	GNMA, IO, Series 2012-39 'MI' 4% 16/03/2042	USD	337,873	57,643	0.00
GNMA, IO, FRN, Series 2021-80 0.91% 16/12/2062	USD	51,936,490	4,506,714	0.04	GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	206,343,201	25,901,107	0.25
GNMA, IO, FRN, Series 2021-88 0.91% 16/09/2062	USD	304,554,812	26,786,860	0.26	GNMA, IO, FRN, Series 2015-110 'MS' 5.617% 20/08/2045	USD	2,199,359	351,107	0.00
GNMA 2.5% 20/03/2051	USD	344,956,056	357,214,828	3.46	GNMA, IO, FRN, Series 2018-112 'MS' 6.107% 20/08/2048	USD	35,587,448	6,697,074	0.07
GNMA, FRN 0% 16/04/2061	USD	56,828,769	11,942,711	0.12	GNMA, IO, Series 2019-152 'NI' 3.5% 20/08/2047	USD	1,126,735	61,435	0.00
GNMA, FRN 0% 16/02/2063	USD	108,000,000	29,293,078	0.28	GNMA, IO, FRN, Series 2016-120 'NS' 6.007% 20/09/2046	USD	4,067,565	895,029	0.01
GNMA, IO, Series 3 '23' 1.4% 16/09/2045	USD	14,743,161	1,368,062	0.01	GNMA, IO, FRN, Series 2016-146 'NS' 6.007% 20/10/2046	USD	4,332,760	1,000,175	0.01
GNMA, IO, FRN, Series 2016-147 'AS' 6.007% 20/10/2046	USD	3,837,359	806,551	0.01	GNMA, IO, FRN, Series 2016-71 'QI' 0.93% 16/11/2057	USD	63,194,472	3,252,444	0.03
GNMA, IO, FRN, Series 2017-80 'AS' 6.107% 20/05/2047	USD	2,227,119	430,590	0.00	GNMA, IO, FRN, Series 2019-159 'QS' 5.957% 20/12/2049	USD	30,418,419	5,331,184	0.05
GNMA, IO, FRN, Series 2018-46 'AS' 6.107% 20/03/2048	USD	8,739,630	1,822,746	0.02	GNMA, IO, FRN, Series 2019-138 'S' 5.957% 20/11/2049	USD	24,577,532	4,084,633	0.04
GNMA, IO, FRN, Series 2020-112 'AS' 6.157% 20/08/2050	USD	51,911,157	11,553,487	0.11	GNMA, IO, FRN, Series 2016-111 'SA' 6.007% 20/08/2046	USD	3,365,303	741,400	0.01
GNMA, IO, FRN, Series 2018-63 'BS' 6.107% 20/04/2048	USD	5,404,678	1,134,565	0.01	GNMA, IO, FRN, Series 2016-120 'SA' 6.007% 20/09/2046	USD	7,129,540	1,374,761	0.01
GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	18,217,410	2,731,421	0.03	GNMA, IO, FRN, Series 2017-68 'SA' 6.057% 20/05/2047	USD	2,137,193	427,873	0.00
GNMA, IO, FRN, Series 2018-6 'CS' 6.107% 20/01/2048	USD	3,035,826	676,576	0.01	GNMA, IO, FRN, Series 2017-85 'SA' 6.057% 20/06/2047	USD	7,465,371	1,340,131	0.01
GNMA, IO, FRN, Series 2019-145 'CS' 5.957% 20/11/2049	USD	30,402,584	6,189,881	0.06	GNMA, IO, FRN, Series 2019-115 'SA' 5.957% 20/09/2049	USD	6,171,937	1,059,754	0.01
GNMA, IO, FRN, Series 2012-88 'DI' 0.557% 16/08/2046	USD	59,476,063	877,623	0.01	GNMA, IO, FRN, Series 2019-117 'SA' 6.007% 20/09/2049	USD	9,627,959	1,911,007	0.02
GNMA, IO, FRN, Series 2017-161 'DS' 6.157% 20/10/2047	USD	1,407,796	283,297	0.00	GNMA, IO, FRN, Series 2019-71 'SA' 6.057% 20/06/2049	USD	17,028,480	3,197,313	0.03
GNMA, IO, FRN, Series 2018-65 'DS' 6.107% 20/05/2048	USD	3,221,639	635,665	0.01	GNMA, IO, FRN, Series 2020-101 'SA' 6.107% 20/07/2050	USD	89,275,448	18,854,109	0.18
GNMA, IO, FRN, Series 2018-92 'DS' 6.107% 20/07/2048	USD	25,510,862	3,999,394	0.04	GNMA, IO, FRN, Series 2016-49 'SB' 5.957% 20/04/2046	USD	2,667,988	505,368	0.01
GNMA, IO, FRN, Series 2019-120 'DS' 5.957% 20/09/2049	USD	7,686,077	1,524,621	0.02	GNMA, IO, FRN, Series 2017-134 'SB' 6.107% 20/09/2047	USD	3,002,481	505,987	0.01
GNMA, IO, FRN, Series 2017-120 'ES' 6.107% 20/08/2047	USD	4,009,181	836,713	0.01	GNMA, IO, FRN, Series 2018-63 'SB' 6.107% 20/04/2048	USD	2,681,624	496,564	0.01
GNMA, IO, FRN, Series 2015-H13 'GI' 1.602% 20/04/2065	USD	1,273,097	56,835	0.00	GNMA, IO, FRN, Series 2019-49 'SB' 5.447% 20/04/2049	USD	5,572,633	802,128	0.01
GNMA, IO, FRN, Series 2019-56 'GS' 6.057% 20/05/2049	USD	4,535,632	678,938	0.01	GNMA, IO, FRN, Series 2020-33 'SB' 5.957% 20/03/2050	USD	26,837,684	5,414,339	0.05
GNMA, IO, FRN, Series 2019-97 'GS' 6.007% 20/08/2049	USD	31,256,818	5,547,735	0.05	GNMA, IO, FRN, Series 2019-103 'SC' 5.957% 20/08/2049	USD	13,076,679	2,360,307	0.02
GNMA, IO, FRN, Series 2016-89 'HS' 5.957% 20/07/2046	USD	9,017,670	1,736,920	0.02	GNMA, IO, FRN, Series 2017-134 'SD' 6.107% 20/09/2047	USD	5,010,198	1,072,614	0.01
GNMA, IO, FRN, Series 2017-163 'HS' 6.107% 20/11/2047	USD	4,319,400	796,005	0.01	GNMA, IO, FRN, Series 2017-180 'SD' 6.107% 20/12/2047	USD	3,673,057	661,453	0.01
GNMA, IO, FRN, Series 2018-148 'HS' 6.107% 20/11/2045	USD	36,911,911	6,794,926	0.07	GNMA, IO, FRN, Series 2018-147 'SD' 6.057% 20/10/2048	USD	4,205,808	748,311	0.01
GNMA, IO, FRN, Series 2019-53 'IA' 0.787% 16/06/2061	USD	6,259,251	447,662	0.00	GNMA, IO, FRN, Series 2017-93 'SE' 6.107% 20/06/2047	USD	4,948,545	969,634	0.01
GNMA, IO, FRN, Series 2020-69 'IA' 1.331% 16/04/2062	USD	22,167,503	2,108,407	0.02	GNMA, IO, FRN, Series 2020-84 'SE' 6.057% 20/06/2050	USD	31,029,736	7,094,555	0.07
GNMA, IO, FRN, Series 2020-89 'IA' 1.219% 16/04/2062	USD	196,154,650	18,519,314	0.18	GNMA, IO, FRN, Series 2018-36 'SG' 6.107% 20/03/2048	USD	1,869,120	405,554	0.00
GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	95,798,840	12,792,843	0.12					
GNMA, IO, FRN, Series 2014-130 'IB' 0.4% 16/08/2054	USD	487,804	8,386	0.00					

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As at 30 June 2021

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 2019-1 'SG' 5.957% 20/01/2049	USD	14,618,862	2,875,093	0.03	GS Mortgage Securities Trust, FRN, Series 2016-GS3 'C' 4.005% 10/10/2049	USD	5,250,000	5,302,219	0.05
GNMA, IO, FRN, Series 2019-158 'SG' 5.957% 20/12/2049	USD	10,644,995	1,758,210	0.02	GS Mortgage Securities Trust, FRN, Series 2017-GS8 'C' 4.336% 10/11/2050	USD	2,000,000	2,181,512	0.02
GNMA, IO, FRN, Series 2019-98 'SG' 5.957% 20/08/2049	USD	17,033,516	2,943,117	0.03	GS Mortgage Securities Trust, FRN, Series 2012-GC9 'D', 144A 4.738% 10/11/2045	USD	280,000	283,068	0.00
GNMA, IO, FRN, Series 2020-140 'SG' 6.257% 20/09/2050	USD	74,506,519	16,613,061	0.16	GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D', 144A 4.452% 10/06/2046	USD	4,555,000	4,515,159	0.04
GNMA, IO, FRN, Series 2019-42 'SJ' 5.957% 20/04/2049	USD	4,293,694	663,701	0.01	GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.319% 10/02/2048	USD	5,673,615	5,781,738	0.06
GNMA, IO, FRN, Series 2019-99 'SJ' 5.957% 20/08/2049	USD	48,305,575	8,445,660	0.08	GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	7,525,000	7,470,592	0.07
GNMA, IO, FRN, Series 2020-101 'SJ' 6.107% 20/07/2050	USD	63,089,132	12,460,280	0.12	GS Mortgage Securities Trust, Series 2015-GC32 'D' 3.345% 10/07/2048	USD	13,564,225	12,996,467	0.13
GNMA, IO, FRN, Series 2019-153 'SK' 5.957% 20/12/2049	USD	19,673,136	3,376,410	0.03	GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	23,190,000	21,031,973	0.20
GNMA, IO, FRN, Series 2019-71 'SK' 6.057% 20/06/2049	USD	9,794,431	1,737,202	0.02	GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	6,530,000	6,400,421	0.06
GNMA, IO, FRN, Series 2017-36 'SL' 6.125% 16/03/2047	USD	4,571,750	887,840	0.01	GS Mortgage Securities Trust, Series 2017-GS6 'D', 144A 3.243% 10/05/2050	USD	3,998,000	3,902,590	0.04
GNMA, IO, FRN, Series 2016-108 'SM' 6.007% 20/08/2046	USD	1,947,277	414,398	0.00	GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	1,950,000	1,763,617	0.02
GNMA, IO, FRN, Series 2019-98 'SN' 5.907% 20/08/2049	USD	15,484,275	2,998,189	0.03	GS Mortgage Securities Trust, FRN, Series 2015-GC32 'E', 144A 4.422% 10/07/2048	USD	5,563,000	4,517,357	0.04
GNMA, IO, FRN, Series 2019-65 'ST' 5.957% 20/05/2049	USD	8,614,870	1,269,518	0.01	GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	170,996	71,697	0.00
GNMA, IO, FRN, Series 2018-125 'SU' 6.107% 20/09/2048	USD	18,331,644	3,768,513	0.04	Gulfport Energy Operating Corp. 8% 17/05/2026	USD	2,616,277	2,812,999	0.03
GNMA, IO, FRN, Series 2019-115 'SW' 6.007% 20/09/2049	USD	14,334,844	2,377,789	0.02	Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	15,000	15,919	0.00
GNMA, IO, FRN, Series 2019-138 'SW' 5.957% 20/10/2049	USD	23,801,897	4,550,235	0.04	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	3,756,000	4,061,175	0.04
GNMA, IO, FRN, Series 2020-86 'TS' 5.507% 20/06/2050	USD	16,671,964	3,113,374	0.03	HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 0.277% 25/01/2047	USD	4,124,586	4,087,664	0.04
GNMA, IO, FRN, Series 2019-115 'US' 5.957% 20/09/2049	USD	7,974,806	1,265,817	0.01	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	6,139,000	6,477,566	0.06
GNMA, Series 2009-92 'ZA' 5.5% 16/10/2039	USD	5,082,627	6,192,162	0.06	Hertz Corp. (The), 144A 5.5% 15/10/2024\$	USD	7,725,000	7,795,722	0.08
GNMA 784847 4.5% 20/11/2049	USD	7,479,631	8,184,415	0.08	Hertz Corp. (The), 144A 7.125% 01/08/2026\$	USD	3,200,000	3,437,616	0.03
GNMA BF2605 5.5% 20/05/2048	USD	359,992	407,340	0.00	Hertz Corp. (The), 144A 6% 15/01/2028\$	USD	670,000	721,587	0.01
GNMA BH2761 4.5% 20/09/2048	USD	945,866	1,048,974	0.01	Hertz Corp. (The), 144A 7.625% 01/06/2022\$	USD	2,205,000	2,468,497	0.02
GNMA BH5219 4.5% 20/10/2048	USD	245,293	272,023	0.00	Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	2,250,000	2,345,625	0.02
GNMA BI9909 4.5% 20/10/2048	USD	432,752	479,949	0.00	Hexion, Inc., 144A 7.875% 15/07/2027	USD	3,340,000	3,607,551	0.04
GNMA BJ0977 4.5% 20/10/2048	USD	184,623	202,284	0.00	Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	120,000	127,531	0.00
GNMA BJ4027 4.5% 20/09/2048	USD	200,564	221,397	0.00	Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	55,000	55,104	0.00
GNMA BJ4052 4.5% 20/09/2048	USD	215,268	237,957	0.00	Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	2,010,000	2,087,214	0.02
GNMA BJ4126 4.5% 20/10/2048	USD	228,127	248,673	0.00	Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	760,000	802,195	0.01
GNMA BJ4168 4.5% 20/10/2048	USD	358,590	396,720	0.00	Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	1,000,000	1,083,280	0.01
GNMA BJ4297 4.5% 20/10/2048	USD	220,640	242,147	0.00	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	4,218,000	4,256,046	0.04
GNMA BJ4354 4.5% 20/10/2048	USD	308,380	340,509	0.00	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	597,000	602,863	0.01
GNMA BJ4396 4.5% 20/10/2048	USD	462,501	512,562	0.01	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	900,000	962,550	0.01
GNMA BJ9835 4.5% 20/01/2049	USD	547,656	610,927	0.01	Holly Energy Partners LP, 144A 5% 01/02/2028	USD	75,000	76,838	0.00
GNMA BJ9839 4.375% 20/04/2049	USD	291,583	327,625	0.00	Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,320,000	1,385,947	0.01
GNMA BJ9846 4.5% 20/07/2049	USD	683,738	763,938	0.01	Hologic, Inc., 144A 3.25% 15/02/2029	USD	9,300,000	9,246,711	0.09
GNMA BJ9850 4.5% 20/08/2049	USD	357,137	399,584	0.00	Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	2,560,000	2,872,320	0.03
GNMA BJ9854 4.5% 20/09/2049	USD	462,452	517,171	0.01	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	2,079,000	2,337,763	0.02
GNMA BJ9863 4.5% 20/11/2049	USD	897,427	1,003,238	0.01	Icahn Enterprises LP 6.75% 01/02/2024	USD	170,000	173,925	0.00
GNMA BL9253 4.5% 20/06/2049	USD	144,734	156,230	0.00	Icahn Enterprises LP 4.75% 15/09/2024	USD	1,500,000	1,567,583	0.02
GNMA BM5450 4.5% 20/07/2049	USD	299,647	328,720	0.00	Icahn Enterprises LP 6.25% 15/05/2026	USD	3,222,000	3,420,379	0.03
GNMA BN2462 4.5% 20/06/2048	USD	53,330	57,038	0.00	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	10,358,000	10,848,969	0.11
GNMA BN2463 4.5% 20/06/2049	USD	54,230	58,711	0.00	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	5,652,851	6,024,526	0.06
GNMA BQ8922 4.5% 20/12/2049	USD	723,103	830,112	0.01					
GNMA MA6995 2.5% 20/11/2050	USD	198,182,513	205,110,319	1.99					
GNMA Multifamily REMIC Pass-Through Certificates Trust 0% 16/12/2062	USD	94,271,754	24,766,684	0.24					
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	273,000	287,043	0.00					
Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	USD	5,340,000	5,420,634	0.05					
Goodgreen Trust, Series 2017-R1 5% 20/10/2051	USD	234,190	236,609	0.00					
Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	2,088,000	2,177,199	0.02					
Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	900,000	939,015	0.01					
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	3,838,000	3,946,075	0.04					
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	6,063,000	6,320,678	0.06					
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	1,930,000	1,992,725	0.02					
Gray Television, Inc., 144A 7% 15/05/2027	USD	3,847,000	4,172,110	0.04					
Greif, Inc., 144A 6.5% 01/03/2027	USD	2,854,000	3,019,789	0.03					
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	455,000	460,717	0.00					
GS Mortgage Securities Trust, Series 2017-GS5 'A4' 3.674% 10/03/2050	USD	500,000	558,932	0.01					
GS Mortgage Securities Trust, Series 2017-GS8 'A4' 3.469% 10/11/2050	USD	1,300,000	1,435,074	0.01					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	1,509,230	1,618,664	0.02	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	10,399,291	5,718,580	0.06
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	13,074,000	13,414,055	0.13	Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	4,073,116	2,855,707	0.03
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 2.833% 25/09/2037	USD	3,742,470	3,241,837	0.03	Lendmark Funding Trust, Series 2018-2A 'C', 144A 5.26% 20/04/2027	USD	1,900,000	1,924,677	0.02
IQVIA, Inc., 144A 5% 15/10/2026	USD	5,143,000	5,323,931	0.05	Lendmark Funding Trust, Series 2018-2A 'D', 144A 6.78% 20/04/2027	USD	5,520,000	5,599,147	0.05
IQVIA, Inc., 144A 5% 15/05/2027	USD	7,885,000	8,263,877	0.08	Lennar Corp. 5.25% 01/06/2026	USD	3,710,000	4,285,033	0.04
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	3,052,000	3,162,925	0.03	Lennar Corp. 5% 15/06/2027	USD	1,395,000	1,615,277	0.02
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	30,000	31,456	0.00	Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	12,710,000	13,189,358	0.13
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	4,265,000	4,407,622	0.04	Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	3,770,000	3,817,427	0.04
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	9,069,700	8,853,996	0.09	Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	1,000,000	965,150	0.01
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.731% 15/01/2049	USD	2,000,000	2,188,585	0.02	Liberty Interactive LLC 8.25% 01/02/2030	USD	150,000	171,562	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.419% 15/12/2049	USD	3,000,000	3,021,856	0.03	Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	2,538,000	2,629,926	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 5.022% 15/12/2046	USD	6,367,483	6,548,499	0.06	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	4,935,000	5,035,958	0.05
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.458% 15/08/2049	USD	9,721,750	8,615,987	0.08	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	295,000	307,759	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.231% 15/01/2049	USD	7,229,000	6,228,901	0.06	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	10,113,000	11,170,061	0.11
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	1,720,000	1,837,966	0.02	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	5,900,000	6,121,250	0.06
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	155,000	158,488	0.00	Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	10,159,000	10,566,833	0.10
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	685,000	713,770	0.01	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	4,780,000	4,881,240	0.05
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.619% 15/08/2048	USD	3,710,000	4,080,843	0.04	Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	3,448,000	3,506,151	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.619% 15/08/2048	USD	14,340,000	15,338,597	0.15	Macy's, Inc., 144A 8.375% 15/06/2025	USD	3,250,000	3,587,204	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D1', 144A 4.227% 15/03/2049	USD	9,245,000	9,629,394	0.09	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	7,160,000	7,222,650	0.07
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.111% 15/12/2048	USD	1,000,000	943,901	0.01	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	795,000	805,907	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.227% 15/03/2049	USD	2,929,000	2,915,960	0.03	Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	8,000	8,212	0.00
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,191,000	2,085,110	0.02	Massachusetts Mutual Life Insurance Co., FRN, 144A 5.077% 15/02/2069	USD	200,000	248,427	0.00
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.619% 15/03/2050	USD	2,500,000	2,564,093	0.03	MasTec, Inc., 144A 4.5% 15/08/2028	USD	5,265,000	5,551,942	0.05
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP7 'D', 144A 4.399% 15/09/2050	USD	367,000	374,138	0.00	MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.931% 25/08/2033	USD	36,951	37,264	0.00
JPMCC Commercial Mortgage Securities Trust, IO, FRN, Series 2017-JP5 'XB' 0.542% 15/03/2050	USD	20,000,000	604,310	0.01	Matador Resources Co. 5.875% 15/09/2026	USD	275,000	283,566	0.00
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.163% 15/10/2050	USD	5,000,000	5,402,208	0.05	Mattel, Inc., 144A 6.75% 31/12/2025	USD	1,773,000	1,863,334	0.02
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	4,080,000	4,212,763	0.04	Mattel, Inc., 144A 3.375% 01/04/2026	USD	3,141,000	3,266,279	0.03
KFC Holding Co., 144A 4.75% 01/06/2027	USD	700,000	733,250	0.01	Mattel, Inc., 144A 5.875% 15/12/2027	USD	3,140,000	3,434,720	0.03
Kraft Heinz Foods Co. 5% 15/07/2035	USD	765,000	939,735	0.01	Mattel, Inc., 144A 3.75% 01/04/2029	USD	1,107,000	1,155,481	0.01
L Brands, Inc., 144A 9.375% 01/07/2025	USD	1,470,000	1,894,734	0.02	Mattel, Inc. 3.15% 15/03/2023	USD	409,000	418,315	0.00
L3Harris Technologies, Inc. 4.4% 15/06/2028	USD	3,000,000	3,488,004	0.03	Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	9,063,000	9,130,973	0.09
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	10,200,000	10,883,502	0.11	Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	4,595,000	4,526,535	0.04
Lamar Media Corp. 3.75% 15/02/2028	USD	555,000	565,401	0.01	ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	29,747,000	31,601,696	0.31
Lamar Media Corp. 4.875% 15/01/2029	USD	1,848,000	1,952,874	0.02	Meredith Corp., 144A 6.5% 01/07/2025	USD	1,000,000	1,084,445	0.01
Lamar Media Corp. 4% 15/02/2030	USD	2,040,000	2,052,362	0.02	Meredith Corp. 6.875% 01/02/2026	USD	5,743,000	5,965,857	0.06
Lamb Weston Holdings, Inc., 144A 4.625% 01/11/2024	USD	3,198,000	3,314,743	0.03	MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	1,375,000	1,470,563	0.01
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	6,038,000	6,234,235	0.06	MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029	USD	2,000,000	2,030,560	0.02
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	1,040,000	1,151,800	0.01	MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	2,803,000	3,129,732	0.03
					Microchip Technology, Inc. 4.25% 01/09/2025	USD	4,890,000	5,148,382	0.05
					Midcontinent Communications, 144A 5.375% 15/08/2027	USD	149,000	156,967	0.00
					Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'B' 4.333% 15/06/2047	USD	10,000,000	10,365,513	0.10
					Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.464% 15/08/2047	USD	170,000	183,300	0.00
					Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	7,000,000	7,265,682	0.07
					Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'B' 3.88% 15/11/2049	USD	10,000,000	10,728,961	0.10
					Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'C' 4.9% 15/04/2047	USD	5,300,000	5,661,524	0.06

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.766% 15/06/2047	USD	1,869,064	1,858,096	0.02	New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 2.567% 25/11/2033	USD	21,863	21,924	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.479% 15/08/2047	USD	6,000,000	6,394,319	0.06	New Residential Mortgage LLC, Series 2018-FNT2 'A', 144A 3.79% 25/07/2054	USD	46,333	46,353	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'C' 4% 15/12/2047	USD	5,000,000	5,268,935	0.05	New Residential Mortgage LLC, Series 2018-FNT2 'D', 144A 4.92% 25/07/2054	USD	401,018	401,213	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.05% 15/02/2047	USD	4,750,000	4,974,399	0.05	New Residential Mortgage LLC, Series 2018-FNT2 'E', 144A 5.12% 25/07/2054	USD	1,242,995	1,243,572	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'D', 144A 4.725% 15/08/2047	USD	19,995,500	19,281,175	0.19	New Residential Mortgage LLC, Series 2018-FNT2 'F', 144A 5.95% 25/07/2054	USD	3,195,360	3,196,154	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18 'D', 144A 3.389% 15/10/2047	USD	9,600,000	8,719,865	0.08	New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	36,286,253	1,476,422	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	3,186,000	3,173,734	0.03	Newell Brands, Inc. 4.35% 01/04/2023	USD	2,000,000	2,100,660	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'D', 144A 3.071% 15/02/2048	USD	3,650,000	3,559,965	0.03	Newell Brands, Inc. 4.875% 01/06/2025	USD	1,200,000	1,330,872	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.144% 15/07/2050	USD	6,704,000	6,794,376	0.07	Newell Brands, Inc. 4.7% 01/04/2026	USD	8,520,000	9,497,244	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	1,000,000	983,397	0.01	Newell Brands, Inc. 5.875% 01/04/2036	USD	1,780,000	2,201,807	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	11,600,000	11,362,331	0.11	News Corp., 144A 3.875% 15/05/2029	USD	2,987,000	3,020,604	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2012-C5 'E', 144A 4.663% 15/08/2045	USD	3,000,000	3,042,340	0.03	Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	10,123,000	10,743,034	0.10
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'E', 144A 3.25% 15/12/2047	USD	10,500,000	7,814,326	0.08	Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	9,886,000	10,187,820	0.10
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'E', 144A 3.237% 15/12/2047	USD	5,723,000	4,540,379	0.04	NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	1,975,000	2,300,946	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'F', 144A 3.237% 15/12/2047	USD	6,000,000	3,773,261	0.04	NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	105,000	110,917	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, IO, FRN, Series 2015-C21 'XA' 0.874% 15/03/2048	USD	22,384,901	568,845	0.01	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	2,000	2,113	0.00
Morgan Stanley Capital I Trust, Series 2018-H3 'AS' 4.177% 15/07/2051	USD	590,000	682,141	0.01	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	103,000	111,697	0.00
Morgan Stanley Capital I Trust, FRN, Series 2015-UBS8 'B' 4.315% 15/12/2048	USD	21,000,000	21,690,446	0.21	NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	3,732,000	3,923,265	0.04
Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'C', 144A 6.014% 11/06/2042	USD	7,000,000	7,114,464	0.07	Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	3,060,000	3,228,499	0.03
Morgan Stanley Capital I Trust, FRN, Series 2016-UB11 'C' 3.691% 15/08/2049	USD	8,000,000	8,228,205	0.08	NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	5,630,000	6,002,988	0.06
Morgan Stanley Capital I Trust, FRN, Series 2017-HR2 'C' 4.223% 15/12/2050	USD	1,200,000	1,313,438	0.01	Novelis Corp., 144A 5.875% 30/09/2026	USD	6,044,000	6,293,315	0.06
Morgan Stanley Capital I Trust, Series 2018-H3 'D', 144A 3% 15/07/2051	USD	5,000,000	4,687,655	0.05	Novelis Corp., 144A 4.75% 30/01/2030	USD	1,420,000	1,492,775	0.01
MSCI, Inc., 144A 5.375% 15/05/2027	USD	2,548,000	2,714,805	0.03	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	1,656,000	1,761,752	0.02
MSCI, Inc., 144A 4% 15/11/2029	USD	2,420,000	2,542,041	0.02	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	1,995,000	1,962,980	0.02
MSCI, Inc., 144A 3.625% 01/09/2030	USD	1,000,000	1,023,670	0.01	NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	19,244,322	19,452,295	0.19
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	5,412,000	5,567,595	0.05	NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	34,286,768	34,286,565	0.33
Nabors Industries, Inc. 5.75% 01/02/2025	USD	261,000	240,642	0.00	NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	639,424	640,126	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	1,925,000	1,938,475	0.02	NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'E', 144A 4.89% 25/05/2023	USD	1,620,309	1,619,670	0.02
Navient Corp. 6.125% 25/03/2024	USD	3,025,000	3,276,438	0.03	NRZ FHT Excess LLC, Series 2020-FHT1 'A', 144A 4.212% 25/11/2025	USD	5,120,115	5,168,405	0.05
NCR Corp., 144A 5.75% 01/09/2027	USD	5,735,000	6,055,185	0.06	Nuance Communications, Inc. 5.625% 15/12/2026	USD	7,079,000	7,410,864	0.07
NCR Corp., 144A 5% 01/10/2028	USD	4,730,000	4,901,415	0.05	Occidental Petroleum Corp. 5.55% 15/03/2026	USD	2,920,000	3,234,878	0.03
NCR Corp., 144A 5.125% 15/04/2029	USD	4,579,000	4,710,646	0.05	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	10,199,000	10,520,625	0.10
NCR Corp., 144A 6.125% 01/09/2029	USD	3,019,000	3,294,967	0.03	OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	4,340,000	4,399,320	0.04
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	865,000	900,681	0.01	OneMain Finance Corp. 6.125% 15/05/2022	USD	317,000	330,155	0.00
Netflix, Inc., 144A 5.375% 15/11/2029	USD	1,107,000	1,345,116	0.01	OneMain Finance Corp. 5.625% 15/03/2023	USD	83,000	88,647	0.00
Netflix, Inc., 144A 4.875% 15/06/2030	USD	5,195,000	6,164,543	0.06	OneMain Finance Corp. 6.875% 15/03/2025	USD	380,000	427,975	0.00
Netflix, Inc. 5.875% 15/02/2025	USD	19,000	21,963	0.00	OneMain Finance Corp. 7.125% 15/03/2026	USD	6,115,000	7,123,975	0.07
Netflix, Inc. 4.875% 15/04/2028	USD	6,280,000	7,308,350	0.07	OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	1,000,000	1,031,663	0.01
Netflix, Inc. 5.875% 15/11/2028	USD	410,000	505,402	0.01	Organon & Co., 144A 4.125% 30/04/2028	USD	13,583,000	13,837,681	0.13
Netflix, Inc. 5.875% 15/11/2028	USD	5,370,000	6,598,575	0.06	Organon & Co., 144A 5.125% 30/04/2031	USD	3,479,000	3,587,719	0.04
New Albertsons LP 6.625% 01/06/2028	USD	2,000	2,200	0.00	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	3,835,000	3,984,507	0.04
New Albertsons LP 7.45% 01/08/2029	USD	71,000	82,790	0.00	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	5,886,000	6,026,293	0.06
New Albertsons LP 8% 01/05/2031	USD	420,000	510,300	0.01					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	4,391,000	4,622,076	0.05	Santander Drive Auto Receivables Trust, Series 2017-3 'E' 4.97% 15/01/2025	USD	13,390,000	13,696,717	0.13
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	8,693,000	9,040,720	0.09	Santander Drive Auto Receivables Trust, Series 2018-1 'E', 144A 4.37% 15/05/2025	USD	18,590,000	18,985,207	0.18
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	5,833,000	6,438,174	0.06	Santander Drive Auto Receivables Trust, Series 2018-2 'E' 5.02% 15/09/2025	USD	21,780,000	22,549,098	0.22
PGT Innovations, Inc., 144A 6.75% 01/08/2026	USD	505,000	533,550	0.01	Santander Prime Auto Issuance Notes Trust, Series 2018-A 'E', 144A 5.04% 15/09/2025	USD	715,722	722,780	0.01
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	5,295,000	5,815,287	0.06	Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	858,866	870,112	0.01
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	1,576,000	1,680,489	0.02	SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	2,090,000	2,017,644	0.02
Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	235,000	208,140	0.00	SBA Communications Corp., REIT 4.875% 01/09/2024	USD	4,075,000	4,138,713	0.04
Planet Fitness Master Issuer LLC, Series 2019-1A 'A2', 144A 3.858% 05/12/2049	USD	987,500	999,347	0.01	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	1,960,000	2,016,291	0.02
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	5,990,000	5,942,140	0.06	Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	9,130,000	10,192,334	0.10
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 2.442% 25/04/2023	USD	10,283,000	10,246,335	0.10	Scientific Games International, Inc., 144A 5% 15/10/2025	USD	4,785,000	4,946,494	0.05
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 2.942% 25/02/2023	USD	21,440,000	21,501,548	0.21	Scotts Miracle-Gro Co. (The), 144A 4% 01/04/2031	USD	6,450,000	6,441,938	0.06
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 2.742% 25/08/2025	USD	18,769,000	18,764,445	0.18	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	5,963,000	6,227,787	0.06
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	3,552,000	3,720,720	0.04	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	2,335,000	2,303,431	0.02
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	5,199,000	5,526,745	0.05	Sealed Air Corp., 144A 5.125% 01/12/2024	USD	1,090,000	1,192,842	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	5,264,000	5,650,562	0.05	Sealed Air Corp., 144A 5.5% 15/09/2025	USD	1,229,000	1,374,219	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	3,232,000	3,276,440	0.03	Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	3,286,483	29	0.00
Prestige Auto Receivables Trust, Series 2018-1A 'D', 144A 4.14% 15/10/2024	USD	6,000,000	6,186,184	0.06	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	4,396,000	4,632,922	0.05
Prestige Auto Receivables Trust, Series 2016-2A 'E', 144A 5.73% 15/08/2023	USD	300,000	300,508	0.00	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	3,595,000	3,563,544	0.03
Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	610,000	618,966	0.01	SES GLOBAL Americas Holdings GP, 144A 5.3% 25/03/2044	USD	350,000	408,623	0.00
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	2,920,000	3,091,170	0.03	SG Commercial Mortgage Securities Trust, Series 2016-C5 'B' 3.933% 10/10/2048	USD	3,000,000	3,162,243	0.03
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	304,000	324,900	0.00	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,272,000	3,290,814	0.03
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	5,257,000	5,801,730	0.06	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	3,170,000	3,102,638	0.03
Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035	USD	349,000	351,972	0.00	Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	98,000	100,573	0.00
Progress Residential Trust, Series 2018-SFR2 'E', 144A 4.656% 17/08/2035	USD	2,250,000	2,266,764	0.02	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	2,722,000	2,815,569	0.03
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	262,000	265,577	0.00	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	24,557,000	25,812,477	0.25
Prosper Marketplace Issuance Trust, Series 2017-2A 'C', 144A 5.37% 15/09/2023	USD	191,475	192,035	0.00	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	1,860,000	1,918,125	0.02
Prosper Marketplace Issuance Trust, Series 2018-2A 'C', 144A 5.5% 15/10/2024	USD	1,617,056	1,618,358	0.02	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	6,216,000	6,767,670	0.07
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	150,000	161,162	0.00	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	197,000	199,942	0.00
Quicken Loans LLC, 144A 5.25% 15/01/2028	USD	6,226,000	6,554,608	0.06	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	4,373,000	4,394,865	0.04
Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	3,029,000	2,997,211	0.03	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	6,070,000	6,278,140	0.06
Quicken Loans LLC, 144A 3.875% 01/03/2031	USD	1,590,000	1,591,987	0.02	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	2,260,000	2,438,823	0.02
QVC, Inc. 4.85% 01/04/2024	USD	1,730,000	1,882,119	0.02	Sofi Consumer Loan Program LLC, Series 2017-6 'C', 144A 4.02% 25/11/2026	USD	100,000	101,884	0.00
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	70,000	72,512	0.00	Sofi Consumer Loan Program Trust, Series 2018-1 'C', 144A 3.97% 25/02/2027	USD	260,000	265,914	0.00
Range Resources Corp., 144A 8.25% 15/01/2029	USD	410,000	463,265	0.00	Sofi Consumer Loan Program Trust, Series 2018-2 'C', 144A 4.25% 26/04/2027	USD	15,000,000	15,462,945	0.15
Range Resources Corp. 9.25% 01/02/2026	USD	50,000	55,212	0.00	Sonic Capital LLC, Series 2018-1A 'A2', 144A 4.026% 20/02/2048	USD	1,787,596	1,838,077	0.02
RBS Global, Inc., 144A 4.875% 15/12/2025	USD	2,260,000	2,312,545	0.02	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	8,160,000	8,673,876	0.08
Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	180,068	0.00	Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	1,271,000	1,374,396	0.01
Reynolds Group Issuer, Inc., 144A 4% 15/10/2027	USD	8,711,000	8,656,556	0.08	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	1,065,000	1,044,685	0.01
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	400,000	401,364	0.00	Springleaf Funding Trust, Series 2015-BA 'A', 144A 3.48% 15/05/2028	USD	255,717	256,051	0.00
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	10,962,000	11,254,576	0.11	Springleaf Funding Trust, Series 2015-BA 'B', 144A 3.8% 15/05/2028	USD	900,000	903,897	0.01
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	6,608,000	6,707,384	0.07	Sprint Capital Corp. 6.875% 15/11/2028	USD	404,000	519,637	0.01
Rite Aid Corp., 144A 8% 15/11/2026	USD	7,110,000	7,225,502	0.07	Sprint Capital Corp. 8.75% 15/03/2032	USD	18,317,000	27,840,191	0.27

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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
Sprint Communications, Inc. 11.5% 15/11/2021	USD	1,775,000	1,841,101	0.02	Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	346,000	355,342	0.00
Sprint Corp. 7.875% 15/09/2023	USD	5,528,000	6,292,799	0.06	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	12,414,000	12,886,601	0.13
Sprint Corp. 7.125% 15/06/2024	USD	4,304,000	4,975,067	0.05	Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	9,090,000	9,510,413	0.09
Sprint Corp. 7.625% 15/02/2025	USD	4,251,000	5,053,376	0.05	Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	10,800,000	11,311,002	0.11
Sprint Corp. 7.625% 01/03/2026	USD	30,482,000	37,223,704	0.36	Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	4,869,000	5,006,826	0.05
Sprint Corp. 7.25% 15/09/2021	USD	110,000	111,604	0.00	Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	2,590,000	2,622,375	0.03
SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	2,240,000	2,320,248	0.02	Tenneco, Inc., 144A 7.875% 15/01/2029	USD	1,519,000	1,710,417	0.02
Square, Inc., 144A 2.75% 01/06/2026	USD	3,829,000	3,891,106	0.04	Tenneco, Inc., 144A 5.125% 15/04/2029	USD	675,000	694,450	0.01
Square, Inc., 144A 3.5% 01/06/2031	USD	3,895,000	3,933,950	0.04	TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	124,000	127,428	0.00
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	3,130,000	3,204,337	0.03	TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	84,000	88,875	0.00
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	785,000	809,673	0.01	Tesla Auto Lease Trust, Series 2018-B 'E', 144A 7.87% 20/06/2022	USD	1,000,000	1,015,920	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	8,897,000	9,451,283	0.09	T-Mobile USA, Inc. 4.5% 01/02/2026	USD	1,186,000	1,217,654	0.01
STACR Trust, FRN, Series 2018-DNA3 'B1', 144A 3.992% 25/09/2048	USD	2,700,000	2,794,785	0.03	T-Mobile USA, Inc. 2.25% 15/02/2026	USD	1,676,000	1,690,665	0.02
STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 3.842% 25/04/2043	USD	2,170,000	2,233,911	0.02	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	12,266,000	13,169,253	0.13
STACR Trust, FRN, Series 2018-DNA3 'M2', 144A 2.192% 25/09/2048	USD	5,000,000	5,070,118	0.05	Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	160,176	160,682	0.00
STACR Trust, FRN, Series 2018-HRP1 'M2', 144A 1.742% 25/04/2043	USD	1,887,215	1,890,496	0.02	Travel + Leisure Co. 6% 01/04/2027	USD	616,000	681,810	0.01
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 2.492% 25/02/2047	USD	20,990,000	21,401,488	0.21	TriMas Corp., 144A 4.125% 15/04/2029	USD	360,000	364,381	0.00
Standard Industries, Inc., 144A 5% 15/02/2027	USD	500,000	518,450	0.01	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	3,990,000	4,005,421	0.04
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	9,242,000	9,685,616	0.09	Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	866,000	964,512	0.01
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	225,000	231,290	0.00	Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	420,000	427,879	0.00
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	1,364,000	1,304,461	0.01	UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	2,500,000	2,814,392	0.03
Staples, Inc., 144A 7.5% 15/04/2026	USD	9,135,000	9,500,537	0.09	UBS Commercial Mortgage Trust, Series 2017-C1 'C' 4.44% 15/06/2050	USD	5,235,000	5,220,971	0.05
Staples, Inc., 144A 10.75% 15/04/2027	USD	4,518,000	4,621,575	0.05	UBS Commercial Mortgage Trust, FRN, Series 2017-C2 'C' 4.295% 15/08/2050	USD	7,250,000	7,712,820	0.07
Station Casinos LLC, 144A 5% 01/10/2025	USD	1,732,000	1,763,159	0.02	UBS Commercial Mortgage Trust, FRN, Series 2017-C5 'C' 4.312% 15/11/2050	USD	4,000,000	4,238,943	0.04
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	1,095,000	1,113,013	0.01	UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C10 'XB' 0.335% 15/05/2051	USD	112,302,000	2,488,758	0.02
Stericycle, Inc., 144A 5.375% 15/07/2024	USD	180,000	185,082	0.00	UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C11 'XB' 0.251% 15/06/2051	USD	43,441,000	953,669	0.01
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	4,929,000	4,936,467	0.05	UBS-Barclays Commercial Mortgage Trust, FRN, Series 2012-C3 'D', 144A 5.031% 10/08/2049	USD	4,827,000	4,948,031	0.05
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 '1A1' 1.706% 25/10/2037	USD	2,288,097	2,327,791	0.02	UMBS BM5088 5.5% 01/10/2038	USD	3,323,530	3,754,723	0.04
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 0.942% 25/05/2047	USD	8,205,593	7,282,105	0.07	UMBS MA3972 4.5% 01/03/2050	USD	4,115,372	4,443,918	0.04
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	175,000	176,829	0.00	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	3,333,000	3,457,988	0.03
Summit Materials LLC, 144A 6.5% 15/03/2027	USD	1,265,000	1,332,893	0.01	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	1,880,000	1,894,457	0.02
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,470,000	1,560,273	0.02	US Auto Funding LLC, Series 2018-1A 'B', 144A 7.5% 15/07/2023	USD	828,987	845,036	0.01
Sunoco LP, 144A 4.5% 15/05/2029	USD	1,470,000	1,503,839	0.01	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	4,306,000	4,625,204	0.05
Sunoco LP 6% 15/04/2027	USD	1,250,000	1,308,281	0.01	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	2,762,127	2,870,548	0.03
Switch Ltd., 144A 3.75% 15/09/2028	USD	1,343,000	1,362,474	0.01	Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,160,000	1,332,979	0.01
Switch Ltd., 144A 4.125% 15/06/2029	USD	1,360,000	1,397,400	0.01	Veros Automobile Receivables Trust, Series 2018-1 'D', 144A 5.74% 15/08/2025	USD	1,000,000	1,006,828	0.01
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	3,883,000	3,952,894	0.04	ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	236,000	240,244	0.00
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	4,959,000	5,421,774	0.05	ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	1,427,000	1,635,963	0.02
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	2,450,000	2,519,213	0.02	VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	555,000	569,294	0.01
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	509,000	516,055	0.01	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	6,315,000	6,559,706	0.06
Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	2,177,000	2,354,132	0.02	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	6,190,000	6,326,582	0.06
Targa Resources Partners LP, 144A 4% 15/01/2032	USD	1,673,000	1,719,175	0.02	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	2,567,000	2,726,154	0.03
Targa Resources Partners LP 5.375% 01/02/2027	USD	1,910,000	1,998,395	0.02	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	4,695,000	4,834,254	0.05
Targa Resources Partners LP 6.5% 15/07/2027	USD	2,659,000	2,893,364	0.03	Vine Energy Holdings LLC, 144A 6.75% 15/04/2029	USD	4,050,000	4,267,688	0.04
Targa Resources Partners LP 5% 15/01/2028	USD	2,928,000	3,092,700	0.03	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	3,836,000	3,896,264	0.04
Targa Resources Partners LP 6.875% 15/01/2029	USD	1,060,000	1,196,348	0.01	Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	205,000	212,002	0.00
Targa Resources Partners LP 5.5% 01/03/2030	USD	3,195,000	3,510,858	0.03					
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	547,000	521,253	0.01					
TEGNA, Inc. 4.625% 15/03/2028	USD	1,580,000	1,641,225	0.02					
TEGNA, Inc. 5% 15/09/2029	USD	2,980,000	3,112,789	0.03					
Teleflex, Inc., 144A 4.25% 01/06/2028	USD	1,000,000	1,044,070	0.01					
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	6,390,000	6,475,690	0.06					

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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
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	3,635,000	3,775,856	0.04	WESCO Distribution, Inc. 5.375% 15/06/2024	USD	1,383,000	1,401,671	0.01
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	8,251,000	8,446,961	0.08	Western Digital Corp. 4.75% 15/02/2026	USD	2,282,000	2,539,866	0.02
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,246,000	1,252,230	0.01	Westlake Automobile Receivables Trust, Series 2018-3A 'D', 144A 4% 16/10/2023	USD	2,640,000	2,685,027	0.03
W.R. Grace & Co.-Conn., 144A 4.875% 15/06/2027	USD	1,095,000	1,159,331	0.01	Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	12,290,000	12,607,903	0.12
Wabash National Corp., 144A 5.5% 01/10/2025	USD	340,000	348,209	0.00	Westlake Automobile Receivables Trust, Series 2018-3A 'E', 144A 4.9% 15/12/2023	USD	390,000	404,477	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2003-S4 '2A2' 5.5% 25/06/2033	USD	42,757	44,111	0.00	Westlake Automobile Receivables Trust, Series 2018-1A 'F', 144A 5.6% 15/07/2024	USD	5,500,000	5,516,601	0.05
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	44,301	45,608	0.00	Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	3,270,000	3,332,425	0.03
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 2.845% 25/04/2035	USD	115,730	116,936	0.00	Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	9,785,000	10,145,648	0.10
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, FRN, Series 2006-AR8 '2A' 0.977% 25/10/2046	USD	4,549,838	4,124,102	0.04	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.9% 15/09/2057	USD	11,285,000	10,613,755	0.10
Wells Fargo & Co., FRN 3.9% Perpetual	USD	23,586,000	24,396,769	0.24	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	1,575,000	1,653,215	0.02
Wells Fargo Commercial Mortgage Trust, Series 2018-C48 'A5' 4.302% 15/01/2052	USD	5,000,000	5,814,347	0.06	WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	6,650,000	6,732,959	0.07
Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6 'B' 3.811% 15/11/2049	USD	1,800,000	1,926,953	0.02	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	1,220,000	1,159,024	0.01
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	5,000,000	5,035,907	0.05	Wolverine Escrow LLC, 144A 8.5% 15/11/2024	USD	2,808,000	2,729,376	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C35 'C' 4.176% 15/07/2048	USD	13,621,000	14,141,988	0.14	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	5,923,000	5,796,692	0.06
Wells Fargo Commercial Mortgage Trust, FRN, Series 2014-LC18 'D', 144A 3.957% 15/12/2047	USD	12,645,000	11,597,694	0.11	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	3,867,000	4,161,588	0.04
Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'D', 144A 3.586% 15/02/2048	USD	2,000,000	1,995,218	0.02	Wynn Resorts Finance LLC, 144A 7.75% 15/04/2025	USD	685,000	739,752	0.01
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.094% 15/05/2048	USD	4,718,000	4,607,156	0.04	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	12,522,000	13,227,928	0.13
Wells Fargo Commercial Mortgage Trust, FRN 'D' 4.213% 15/06/2048	USD	4,895,000	4,973,675	0.05	XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	4,920,000	4,966,715	0.05
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	7,000,000	6,642,050	0.06	XPO Logistics, Inc., 144A 6.75% 15/08/2024	USD	3,995,000	4,154,800	0.04
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.542% 15/09/2058	USD	10,562,482	10,834,326	0.11	Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	326,000	355,500	0.00
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.146% 15/05/2048	USD	3,580,000	3,674,028	0.04	Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	5,247,000	5,687,302	0.06
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'D' 4.293% 15/07/2058	USD	6,677,250	6,300,891	0.06	ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051	USD	11,515,000	11,716,280	0.11
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	3,114,000	3,054,941	0.03	Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	6,901,000	6,849,243	0.07
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C32 'D', 144A 3.788% 15/01/2059	USD	6,599,500	6,568,283	0.06	Zayo Group Holdings, Inc., 144A 6.125% 01/03/2028	USD	955,000	975,427	0.01
Wells Fargo Commercial Mortgage Trust, Series 2016-C35 'D', 144A 3.142% 15/07/2048	USD	5,342,000	4,402,926	0.04				7,223,253,436	69.96
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	7,500,000	6,940,487	0.07	<i>Total Bonds</i>			7,762,838,404	75.19
Wells Fargo Commercial Mortgage Trust, FRN, Series 2017-C42 'D', 144A 2.8% 15/12/2050	USD	3,000,000	2,722,110	0.03	Total Transferable securities and money market instruments dealt in on another regulated market			7,762,838,404	75.19
Wells Fargo Commercial Mortgage Trust, Series 2017-RB1 'D', 144A 3.401% 15/03/2050	USD	1,000,000	954,578	0.01	Other transferable securities and money market instruments				
Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	2,500,000	2,288,310	0.02	<i>Bonds</i>				
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	10,106,000	8,945,428	0.09	<i>Afghanistan</i>				
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2016-C36 'XB' 0.677% 15/11/2059	USD	30,000,000	996,822	0.01	ACRC, FRN 0% 22/12/2021*	USD	272,727	270,000	0.00
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2018-C44 'XB' 0.181% 15/05/2051	USD	47,878,000	614,066	0.01				270,000	0.00
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	5,868,000	6,315,435	0.06	<i>Spain</i>				
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	3,535,000	3,928,569	0.04	Banco Santander SA, Reg. S, Series 1 'C' 4.875% 25/09/2026*	USD	1,415,522	1,460,818	0.01
					Banco Santander SA, Reg. S, Series 1 'D' 5.875% 25/09/2026*	USD	1,124,251	1,160,171	0.01
								2,620,989	0.02

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>				
Dominion Financial Services 2 LLC, STEP, Series 2018-1 'A', 144A 5.35% 15/09/2022*	USD	1,600,000	1,600,000	0.02
ESC Co. 6% 15/10/2024*	USD	5,656,000	141,400	0.00
ESC Co. 6.375% 15/01/2026*	USD	13,000	325	0.00
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/02/2023*	USD	81,401	82,100	0.00
			1,823,825	0.02
<i>Total Bonds</i>			4,714,814	0.04
<i>Equities</i>				
<i>United States of America</i>				
Claire's Holdings*	USD	6	1,350	0.00
Gulfport Energy Operating Corp.*	USD	247	247,000	0.00
Gulfport Energy Operating Corp.*	USD	247	1,100,936	0.01
MYT Holding LLC Preference*	USD	7,457	7,740	0.00
Remain Co. LLC*	USD	1,536	1,851	0.00
			1,358,877	0.01
<i>Total Equities</i>			1,358,877	0.01
<i>Warrants</i>				
<i>United Kingdom</i>				
Nmg Research Ltd. 24/09/2027*	USD	183	2,484	0.00
			2,484	0.00
<i>United States of America</i>				
Windstream Holdings, Inc. 31/12/2049*	USD	281	3,898	0.00
			3,898	0.00
<i>Total Warrants</i>			6,382	0.00
Total Other transferable securities and money market instruments			6,080,073	0.05
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 (mth) - USD†	USD	956,019	95,601,896	0.93
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (mth) - USD†	USD	25,226	2,559,177	0.02
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	107,300,229	107,300,229	1.04
			205,461,302	1.99
<i>Total Collective Investment Schemes - UCITS</i>			205,461,302	1.99
Total Units of authorised UCITS or other collective investment undertakings			205,461,302	1.99
Total Investments			9,582,812,052	92.81
Cash			687,097,416	6.65
Other assets/(liabilities)			54,951,029	0.54
Total net assets			10,324,860,497	100.00

† Related Party Fund.

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

§ Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	77.72
Luxembourg	2.94
Canada	1.57
United Kingdom	1.28
Netherlands	0.75
Mexico	0.59
France	0.57
Supranational	0.56
Switzerland	0.38
Cayman Islands	0.36
Kenya	0.35
Nigeria	0.30
Ghana	0.29
Egypt	0.28
Dominican Republic	0.26
Pakistan	0.24
Oman	0.22
Senegal	0.20
Italy	0.19
Ivory Coast	0.19
South Africa	0.19
Ukraine	0.19
Brazil	0.19
Ireland	0.19
Spain	0.17
Peru	0.17
Iraq	0.17
Bahrain	0.16
El Salvador	0.15
Costa Rica	0.15
Angola	0.15
Israel	0.13
Paraguay	0.13
Jordan	0.11
Australia	0.11
Austria	0.10
Panama	0.09
Chile	0.08
Indonesia	0.08
Belarus	0.07
Japan	0.07
Turkey	0.07
Ethiopia	0.07
Tunisia	0.06
Singapore	0.06
Liberia	0.05
Namibia	0.05
Armenia	0.05
Virgin Islands, British	0.05
Trinidad and Tobago	0.04
Jersey	0.04
Colombia	0.04
Bermuda	0.04
Germany	0.03
Finland	0.02
United Arab Emirates	0.02
Guatemala	0.01
Mauritius	0.01
Denmark	0.01
Afghanistan	-
Total Investments	92.81
Cash and Other assets/(liabilities)	7.19
Total	100.00

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2021

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 2.00%, 25/09/2036	USD	4,660,000	4,792,591	10,721	0.05
Total To Be Announced Contracts Long Positions				4,792,591	10,721	0.05
Net To Be Announced Contracts				4,792,591	10,721	0.05

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	200,000	USD	149,781	06/07/2021	RBC	284	-
CNH	6,747,292	USD	1,043,572	06/07/2021	BNP Paribas	252	-
CNH	4,176,418	USD	644,297	04/08/2021	BNP Paribas	426	-
EUR	356,856	USD	423,543	06/07/2021	State Street	231	-
GBP	24,802	USD	34,294	04/08/2021	State Street	35	-
MXN	168,323,156	USD	8,212,014	15/07/2021	Goldman Sachs	255,369	0.01
SGD	522,052,871	USD	388,190,155	04/08/2021	Citibank	144,655	-
SGD	210,014	USD	156,021	04/08/2021	HSBC	200	-
TRY	140,196,428	USD	15,888,571	16/07/2021	Citibank	157,782	-
USD	564,904	AUD	746,306	01/07/2021	RBC	4,944	-
USD	625,252	AUD	832,112	02/07/2021	Toronto-Dominion Bank	910	-
USD	422,533	AUD	546,765	06/07/2021	Barclays	12,283	-
USD	327,822	AUD	425,518	06/07/2021	HSBC	8,545	-
USD	51,670	AUD	66,673	06/07/2021	RBC	1,644	-
USD	135,240,747	AUD	180,224,876	06/07/2021	Standard Chartered	13,604	-
USD	195,323	AUD	252,090	06/07/2021	State Street	6,174	-
USD	211,223	AUD	280,365	06/07/2021	Toronto-Dominion Bank	858	-
USD	4,103,465	CHF	3,787,679	06/07/2021	BNP Paribas	3,002	-
USD	6,600	CHF	5,908	06/07/2021	Citibank	204	-
USD	6,979	CHF	6,405	06/07/2021	Toronto-Dominion Bank	45	-
USD	2,762	CNH	17,846	02/07/2021	BNP Paribas	-	-
USD	36,484,270	CNH	235,800,920	06/07/2021	BNP Paribas	5,218	-
USD	65,872	CNH	425,302	06/07/2021	Goldman Sachs	77	-
USD	1,226,374	CNH	7,843,668	06/07/2021	Toronto-Dominion Bank	12,937	-
USD	195,781	CNH	1,267,518	04/08/2021	Standard Chartered	111	-
USD	2,889,610	EUR	2,422,419	01/07/2021	Toronto-Dominion Bank	13,182	-
USD	1,041,676	EUR	875,876	02/07/2021	State Street	1,643	-
USD	3,178,140	EUR	2,665,751	06/07/2021	Barclays	12,508	-
USD	1,201	EUR	989	06/07/2021	BNP Paribas	27	-
USD	1,471,311,579	EUR	1,237,228,010	06/07/2021	Citibank	2,078,959	0.02
USD	1,508	EUR	1,236	06/07/2021	HSBC	41	-
USD	2,296,224	EUR	1,875,982	06/07/2021	RBC	68,459	-
USD	4,930,611	EUR	4,063,148	06/07/2021	State Street	105,543	-
USD	2,709,210	EUR	2,264,334	04/08/2021	RBC	18,635	-
USD	1,835	EUR	1,537	04/08/2021	Standard Chartered	9	-
USD	5,023,792	EUR	4,209,262	04/08/2021	State Street	22,173	-
USD	5,417	EUR	4,534	04/08/2021	Toronto-Dominion Bank	30	-
USD	92,882,517	GBP	67,005,134	06/07/2021	Barclays	143,718	-
USD	4,272	GBP	3,017	06/07/2021	Merrill Lynch	96	-
USD	124,045	GBP	87,817	06/07/2021	RBC	2,502	-
USD	172,276	GBP	122,110	06/07/2021	State Street	3,269	-
USD	5,151	JPY	560,000	06/07/2021	BNP Paribas	91	-
USD	238,197	JPY	26,219,642	06/07/2021	Citibank	1,307	-
USD	134,385	JPY	14,612,188	06/07/2021	RBC	2,366	-
USD	84,536,901	JPY	9,345,682,889	06/07/2021	Toronto-Dominion Bank	100,095	-
USD	576,235	SGD	767,658	06/07/2021	BNP Paribas	5,158	-
USD	119,549	SGD	158,562	06/07/2021	HSBC	1,591	-
USD	3,116,414	SGD	4,138,710	06/07/2021	State Street	37,540	-
USD	250,815	SGD	337,066	04/08/2021	HSBC	85	-
ZAR	103,184,228	USD	7,214,468	15/07/2021	Goldman Sachs	23,392	-
Total Unrealised Gain on Forward Currency Exchange Contracts						3,272,209	0.03
AUD	750,988	USD	580,581	06/07/2021	Barclays	(17,096)	-
AUD	2,189,176	USD	1,699,528	06/07/2021	BNP Paribas	(56,935)	-
AUD	3,277,658	USD	2,487,071	06/07/2021	HSBC	(27,764)	-
AUD	7,585,620	USD	5,865,497	06/07/2021	Merrill Lynch	(173,820)	-
AUD	6,887,916	USD	5,231,987	06/07/2021	RBC	(63,815)	-
AUD	848,314	USD	650,342	06/07/2021	Standard Chartered	(13,831)	-
AUD	159,544,496	USD	123,350,965	06/07/2021	State Street	(3,640,818)	(0.04)
AUD	512,118	USD	396,122	06/07/2021	Toronto-Dominion Bank	(11,867)	-

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	398,915	USD	303,200	04/08/2021	HSBC	(3,841)	-
AUD	1,516,306	USD	1,148,837	04/08/2021	RBC	(10,952)	-
AUD	180,844,534	USD	135,730,156	04/08/2021	Standard Chartered	(18,568)	-
AUD	832,112	USD	625,343	04/08/2021	Toronto-Dominion Bank	(899)	-
CHF	5,781	USD	6,439	06/07/2021	Barclays	(180)	-
CHF	3,779,629	USD	4,215,174	06/07/2021	Merrill Lynch	(123,426)	-
CHF	6,303	USD	7,022	06/07/2021	Standard Chartered	(198)	-
CHF	8,278	USD	9,235	06/07/2021	State Street	(273)	-
CHF	8,406	USD	9,169	04/08/2021	Barclays	(62)	-
CHF	3,787,679	USD	4,106,584	04/08/2021	BNP Paribas	(2,878)	-
CNH	228,841,932	USD	35,893,850	06/07/2021	BNP Paribas	(491,373)	-
CNH	2,492,237	USD	388,978	06/07/2021	Goldman Sachs	(3,422)	-
CNH	3,919,688	USD	613,295	06/07/2021	Standard Chartered	(6,908)	-
CNH	1,602,707	USD	249,776	06/07/2021	State Street	(1,833)	-
CNH	466,033	USD	72,723	06/07/2021	Toronto-Dominion Bank	(626)	-
CNH	43,092,134	USD	6,742,733	15/07/2021	BNP Paribas	(80,751)	-
CNH	445,915,093	USD	69,606,465	15/07/2021	HSBC	(668,630)	(0.01)
CNH	235,476,534	USD	36,358,553	04/08/2021	BNP Paribas	(7,487)	-
CNH	526,693	USD	81,331	04/08/2021	State Street	(24)	-
CNH	47,419,497	USD	7,316,328	16/08/2021	Toronto-Dominion Bank	(2,371)	-
EUR	541,307,133	USD	660,488,665	06/07/2021	Citibank	(17,675,788)	(0.17)
EUR	659,103,715	USD	804,298,331	06/07/2021	Goldman Sachs	(21,599,694)	(0.21)
EUR	1,551,274	USD	1,882,266	06/07/2021	HSBC	(40,097)	-
EUR	2,356,857	USD	2,860,999	06/07/2021	Merrill Lynch	(62,185)	-
EUR	14,608,375	USD	17,740,135	06/07/2021	RBC	(392,402)	-
EUR	660,900	USD	787,073	06/07/2021	Standard Chartered	(2,241)	-
EUR	21,760,488	USD	26,449,617	06/07/2021	State Street	(608,609)	(0.01)
EUR	4,129,517	USD	5,030,718	06/07/2021	Toronto-Dominion Bank	(126,835)	-
EUR	1,237,226,727	USD	1,472,165,566	04/08/2021	Citibank	(2,041,583)	(0.02)
EUR	5,053,245	USD	6,035,579	04/08/2021	State Street	(31,104)	-
EUR	2,422,419	USD	2,891,604	04/08/2021	Toronto-Dominion Bank	(13,185)	-
GBP	371,901	USD	522,319	06/07/2021	Barclays	(7,587)	-
GBP	46,992,513	USD	66,647,924	06/07/2021	BNP Paribas	(1,607,696)	(0.02)
GBP	7,495	USD	10,617	06/07/2021	Citibank	(243)	-
GBP	7,098,293	USD	10,039,771	06/07/2021	Merrill Lynch	(215,342)	-
GBP	5,247,983	USD	7,416,236	06/07/2021	RBC	(152,739)	-
GBP	5,263,504	USD	7,353,529	06/07/2021	Standard Chartered	(68,550)	-
GBP	767,268	USD	1,085,521	06/07/2021	State Street	(23,580)	-
GBP	1,604,103	USD	2,263,567	06/07/2021	Toronto-Dominion Bank	(43,400)	-
GBP	67,128,248	USD	93,061,147	04/08/2021	Barclays	(144,966)	-
GBP	2,749,972	USD	3,826,358	04/08/2021	RBC	(19,959)	-
JPY	15,890,264	USD	144,232	06/07/2021	Barclays	(666)	-
JPY	9,334,924,404	USD	85,024,517	06/07/2021	BNP Paribas	(684,913)	(0.01)
JPY	15,423,610	USD	140,188	06/07/2021	RBC	(838)	-
JPY	170,617	USD	1,556	06/07/2021	State Street	(15)	-
JPY	20,665,824	USD	189,894	06/07/2021	Toronto-Dominion Bank	(3,182)	-
JPY	20,449,605	USD	184,858	04/08/2021	Barclays	(52)	-
JPY	9,345,682,889	USD	84,557,300	04/08/2021	Toronto-Dominion Bank	(99,354)	-
KRW	7,852,124,863	USD	7,061,454	15/07/2021	BNP Paribas	(109,379)	-
KRW	47,550,029,244	USD	42,778,899	15/07/2021	Citibank	(679,291)	(0.01)
MXN	1,480,475,601	USD	74,599,254	15/07/2021	Merrill Lynch	(124,922)	-
SGD	337,066	USD	250,840	01/07/2021	HSBC	(83)	-
SGD	16,117,151	USD	12,166,953	06/07/2021	BNP Paribas	(177,061)	-
SGD	489,942,289	USD	370,304,662	06/07/2021	Citibank	(5,826,178)	(0.06)
SGD	2,440	USD	1,843	06/07/2021	Goldman Sachs	(28)	-
SGD	19,132,472	USD	14,403,273	06/07/2021	HSBC	(170,220)	-
SGD	2,899,069	USD	2,185,419	06/07/2021	State Street	(28,740)	-
SGD	2,821,597	USD	2,101,147	04/08/2021	BNP Paribas	(2,271)	-
SGD	1,161,224	USD	864,708	04/08/2021	HSBC	(919)	-
USD	645,785	CNH	4,176,418	02/07/2021	BNP Paribas	(520)	-
USD	34,291	GBP	24,802	02/07/2021	State Street	(35)	-
USD	186,394	GBP	134,981	06/07/2021	Barclays	(427)	-
USD	156,034	SGD	210,014	02/07/2021	HSBC	(203)	-
USD	388,216,280	SGD	522,052,871	06/07/2021	Citibank	(149,950)	-
USD	425,608	SGD	572,254	06/07/2021	HSBC	(104)	-
USD	299,662	SGD	403,365	06/07/2021	Toronto-Dominion Bank	(410)	-
USD	98,109	SGD	131,928	04/08/2021	HSBC	(28)	-
USD	1,150	SGD	1,548	04/08/2021	State Street	(1)	-
ZAR	1,053,293,927	USD	77,811,773	15/07/2021	Citibank	(3,928,449)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts						(62,296,672)	(0.60)
Net Unrealised Loss on Forward Currency Exchange Contracts						(59,024,463)	(0.57)

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2021	(2,389)	USD	(526,317,231)	867,682	0.01
Total Unrealised Gain on Financial Futures Contracts				867,682	0.01
US 5 Year Note, 30/09/2021	273	USD	33,693,105	(85,262)	-
US 10 Year Note, 21/09/2021	(7,963)	USD	(1,054,786,445)	(5,847,824)	(0.06)
US 10 Year Ultra Bond, 21/09/2021	(3,322)	USD	(488,723,297)	(6,674,336)	(0.06)
US Long Bond, 21/09/2021	(76)	USD	(12,211,062)	(248,781)	-
US Ultra Bond, 21/09/2021	(2,671)	USD	(514,626,578)	(20,242,874)	(0.20)
Total Unrealised Loss on Financial Futures Contracts				(33,099,077)	(0.32)
Net Unrealised Loss on Financial Futures Contracts				(32,231,395)	(0.31)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
215,000,000	USD	Citigroup	CDX.NA.HY.36-V1	Sell	5.00%	20/06/2026	22,181,032	(185,801)	0.21
80,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	18/11/2054	(2,721,037)	(2,721,037)	(0.03)
106,483,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(3,825,156)	(3,825,156)	(0.03)
22,500,000	USD	Merrill Lynch	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(808,259)	(808,259)	-
32,500,000	USD	Citigroup	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(1,167,487)	(1,167,487)	(0.02)
17,500,000	USD	Citigroup	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(1,351,348)	(1,351,348)	(0.01)
5,000,000	USD	Merrill Lynch	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(386,099)	(386,099)	-
57,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(4,440,141)	(4,440,141)	(0.05)
Total Unrealised Loss on Credit Default Swap Contracts							7,481,505	(14,885,328)	0.07
Net Unrealised Loss on Credit Default Swap Contracts							7,481,505	(14,885,328)	0.07

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments

As at 30 June 2021

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>Ireland</i>				
<i>Bonds</i>					AerCap Ireland Capital DAC 4.45% 16/12/2021	USD	1,330,000	1,350,478	0.03
<i>Australia</i>					AerCap Ireland Capital DAC 4.5% 15/09/2023	USD	5,870,000	6,295,494	0.15
BHP Billiton Finance USA Ltd. 6.42% 01/03/2026	USD	695,000	858,415	0.02	AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	1,385,000	1,449,697	0.03
			858,415	0.02	AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	212,000	224,841	0.01
<i>Canada</i>					AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	743,000	872,240	0.02
Bank of Montreal 1.9% 27/08/2021	USD	750,000	752,042	0.02	AerCap Ireland Capital DAC 4.45% 01/10/2025	USD	958,000	1,054,425	0.02
Barrick Gold Corp. 6.45% 15/10/2035	USD	709,000	975,255	0.02	AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	997,000	986,629	0.02
Brookfield Finance, Inc. 4.85% 29/03/2029	USD	1,089,000	1,283,797	0.03	AerCap Ireland Capital DAC 4.45% 03/04/2026	USD	735,000	808,975	0.02
Canadian Pacific Railway Co. 2.9% 01/02/2025	USD	346,000	367,584	0.01	GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	8,173,000	9,837,738	0.23
Canadian Pacific Railway Co. 5.75% 15/03/2033	USD	305,000	399,483	0.01	Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	445,000	465,821	0.01
Fortis, Inc. 3.055% 04/10/2026	USD	1,406,000	1,509,718	0.03	Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	3,120,000	3,389,169	0.08
Nutrien Ltd. 4.2% 01/04/2029	USD	275,000	316,921	0.01				26,735,507	0.62
Nutrien Ltd. 5% 01/04/2049	USD	400,000	527,496	0.01					
Rogers Communications, Inc. 4.35% 01/05/2049	USD	980,000	1,158,450	0.03					
Royal Bank of Canada 2.75% 01/02/2022	USD	429,000	435,419	0.01	<i>Japan</i>				
Suncor Energy, Inc. 7.15% 01/02/2032	USD	150,000	210,080	0.00	Dai-ichi Life Insurance Co. Ltd. (The), FRN, 144A 4% Perpetual	USD	734,000	795,472	0.02
Suncor Energy, Inc. 6.8% 15/05/2038	USD	550,000	790,126	0.02	Mitsubishi HC Capital, Inc., 144A 3.559% 28/02/2024	USD	700,000	747,016	0.02
Suncor Energy, Inc. 4% 15/11/2047	USD	1,045,000	1,163,466	0.03	Mitsubishi UFJ Financial Group, Inc. 2.998% 22/02/2022	USD	413,000	420,370	0.01
TransCanada PipeLines Ltd. 6.2% 15/10/2037	USD	540,000	742,166	0.02	Mitsubishi UFJ Financial Group, Inc. 3.761% 26/07/2023	USD	432,000	461,646	0.01
TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	1,150,000	1,384,897	0.03	Mitsubishi UFJ Financial Group, Inc. 2.527% 13/09/2023	USD	294,000	307,362	0.01
			12,016,900	0.28	Mitsubishi UFJ Financial Group, Inc. 3.407% 07/03/2024	USD	1,595,000	1,709,874	0.04
<i>Cayman Islands</i>					Mitsubishi UFJ Financial Group, Inc. 2.193% 25/02/2025	USD	4,210,000	4,385,150	0.10
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	669,000	671,334	0.02	Mitsubishi UFJ Financial Group, Inc. 2.048% 17/07/2030	USD	3,120,000	3,117,694	0.07
CK Hutchison International 16 Ltd., 144A 2.75% 03/10/2026	USD	1,050,000	1,117,153	0.03	Mitsubishi UFJ Financial Group, Inc. 3.751% 18/07/2039	USD	1,280,000	1,459,695	0.03
CK Hutchison International 19 Ltd., 144A 3.625% 11/04/2029	USD	565,000	627,674	0.01	Mizuho Financial Group, Inc. 2.953% 28/02/2022	USD	435,000	442,833	0.01
Hutchison Whampoa International 12 II Ltd., 144A 3.25% 08/11/2022	USD	363,000	376,098	0.01	Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	2,291,000	2,258,488	0.05
Vale Overseas Ltd. 3.75% 08/07/2030	USD	1,235,000	1,312,200	0.03	Nomura Holdings, Inc. 2.648% 16/01/2025	USD	2,072,000	2,179,092	0.05
Vale Overseas Ltd. 6.875% 10/11/2039	USD	1,000,000	1,394,000	0.03	Nomura Holdings, Inc. 2.679% 16/07/2030	USD	1,640,000	1,668,893	0.04
			5,498,459	0.13	Sumitomo Mitsui Financial Group, Inc., 144A 4.436% 02/04/2024	USD	1,200,000	1,307,733	0.03
<i>Chile</i>					Sumitomo Mitsui Financial Group, Inc. 2.442% 19/10/2021	USD	398,000	400,696	0.01
Chile Government Bond 2.55% 27/01/2032	USD	1,272,000	1,303,164	0.03	Sumitomo Mitsui Financial Group, Inc. 3.102% 17/01/2023	USD	413,000	430,404	0.01
			1,303,164	0.03	Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	3,068,000	3,101,005	0.07
<i>Colombia</i>					Sumitomo Mitsui Financial Group, Inc. 3.01% 19/10/2026	USD	297,000	320,926	0.01
Colombia Government Bond 4% 26/02/2024	USD	1,000,000	1,061,135	0.02	Sumitomo Mitsui Financial Group, Inc. 3.04% 16/07/2029	USD	2,290,000	2,460,879	0.06
Colombia Government Bond 7.375% 18/09/2037	USD	500,000	660,040	0.02				27,975,228	0.65
Colombia Government Bond 5% 15/06/2045	USD	374,000	399,196	0.01					
Ecopetrol SA 5.875% 18/09/2023	USD	226,000	245,299	0.01					
Ecopetrol SA 5.375% 26/06/2026	USD	464,000	513,393	0.01					
			2,879,063	0.07					
<i>France</i>					<i>Luxembourg</i>				
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	400,000	440,728	0.01	DH Europe Finance II Sarl 3.25% 15/11/2039	USD	2,600,000	2,779,527	0.06
Societe Generale SA, 144A 4.25% 14/04/2025	USD	700,000	760,328	0.02	Schlumberger Investment SA 2.65% 26/06/2030	USD	2,000,000	2,108,982	0.05
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	1,450,000	1,580,239	0.04				4,888,509	0.11
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	2,555,000	2,604,025	0.06					
			5,385,320	0.13	<i>Mexico</i>				
<i>Germany</i>					America Movil SAB de CV 3.125% 16/07/2022	USD	307,000	315,540	0.01
Deutsche Bank AG 4.25% 14/10/2021	USD	1,284,000	1,298,086	0.03	America Movil SAB de CV 3.625% 22/04/2029	USD	1,405,000	1,552,136	0.04
Deutsche Bank AG 3.3% 16/11/2022	USD	800,000	828,136	0.02	America Movil SAB de CV 4.375% 22/04/2049	USD	966,000	1,190,122	0.03
Deutsche Bank AG 3.7% 30/05/2024	USD	400,000	428,944	0.01	Coca-Cola Femsa SAB de CV 2.75% 22/01/2030	USD	1,490,000	1,555,724	0.04
			2,555,166	0.06	Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,500,000	1,442,363	0.03
<i>Hong Kong</i>					Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	2,460,000	2,583,578	0.06
AIA Group Ltd., 144A 3.2% 16/09/2040	USD	1,475,000	1,538,033	0.04	Grupo Televisa SAB 8.5% 11/03/2032	USD	263,000	388,188	0.01
			1,538,033	0.04	Grupo Televisa SAB 6.125% 31/01/2046	USD	204,000	279,565	0.01

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico City Airport Trust, 144A 5.5% 31/07/2047	USD	210,000	212,625	0.00	<i>Switzerland</i> Credit Suisse AG 2.95% 09/04/2025	USD	1,350,000	1,446,580	0.03
Mexico Government Bond 3.6% 30/01/2025	USD	779,000	858,146	0.02	Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	1,210,000	1,260,286	0.03
Mexico Government Bond 4.15% 28/03/2027	USD	1,000,000	1,132,725	0.03	Credit Suisse Group AG 3.8% 09/06/2023	USD	250,000	265,014	0.01
Mexico Government Bond 3.75% 11/01/2028	USD	2,317,000	2,533,952	0.06	UBS Group AG, 144A 4.253% 23/03/2028	USD	550,000	623,112	0.02
Mexico Government Bond 2.659% 24/05/2031	USD	2,763,000	2,706,441	0.06	UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	2,560,000	2,757,063	0.06
Mexico Government Bond 4.75% 08/03/2044	USD	648,000	718,259	0.02				6,352,055	0.15
Mexico Government Bond 4.35% 15/01/2047	USD	36,000	37,709	0.00	<i>United Kingdom</i> Anglo American Capital plc, 144A 4% 11/09/2027	USD	500,000	555,729	0.01
Mexico Government Bond 4.6% 10/02/2048	USD	1,282,000	1,380,451	0.03	Anglo American Capital plc, 144A 2.625% 10/09/2030	USD	2,176,000	2,187,901	0.05
Mexico Government Bond 4.5% 31/01/2050	USD	3,705,000	3,948,678	0.09	Anglo American Capital plc, 144A 3.95% 10/09/2050	USD	2,500,000	2,720,420	0.06
Mexico Government Bond 3.771% 24/05/2061	USD	1,811,000	1,689,889	0.04	Barclays Bank plc 1.7% 12/05/2022	USD	1,000,000	1,011,592	0.02
Mexico Government Bond 5.75% 12/10/2110	USD	566,000	678,776	0.01	Barclays plc 3.65% 16/03/2025	USD	998,000	1,082,493	0.03
			25,204,867	0.59	Barclays plc 5.2% 12/05/2026	USD	1,460,000	1,673,400	0.04
<i>Netherlands</i> ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	1,031,000	1,157,174	0.03	Barclays plc, FRN 4.338% 16/05/2024	USD	1,000,000	1,066,393	0.02
ING Groep NV 4.1% 02/10/2023	USD	2,430,000	2,620,933	0.06	Barclays plc, FRN 1.007% 10/12/2024	USD	3,467,000	3,480,316	0.08
ING Groep NV 3.95% 29/03/2027	USD	650,000	731,567	0.02	BP Capital Markets plc 3.279% 19/09/2027	USD	855,000	936,949	0.02
ING Groep NV, FRN 1.726% 01/04/2027	USD	695,000	701,498	0.02	Diageo Capital plc 1.375% 29/09/2025	USD	1,780,000	1,810,952	0.04
Shell International Finance BV 2.375% 07/11/2029	USD	2,295,000	2,383,863	0.05	HSBC Holdings plc 4.375% 23/11/2026	USD	983,000	1,110,318	0.03
			7,595,035	0.18	HSBC Holdings plc 6.5% 15/09/2037	USD	3,140,000	4,371,618	0.10
<i>New Zealand</i> ANZ New Zealand Int'l Ltd., 144A 2.875% 25/01/2022	USD	300,000	304,539	0.01	HSBC Holdings plc 6.1% 14/01/2042	USD	3,155,000	4,571,921	0.11
ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024	USD	1,000,000	1,073,855	0.02	HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	2,870,000	2,875,779	0.07
ANZ New Zealand Int'l Ltd., 144A 3.45% 17/07/2027	USD	667,000	739,275	0.02	Invesco Finance plc 3.75% 15/01/2026	USD	330,000	365,482	0.01
ANZ New Zealand Int'l Ltd., 144A 2.55% 13/02/2030	USD	1,066,000	1,113,254	0.02	Lloyds Banking Group plc 4.5% 04/11/2024	USD	2,550,000	2,822,188	0.07
BNZ International Funding Ltd., 144A 2.1% 14/09/2021	USD	305,000	306,175	0.01	Lloyds Banking Group plc 4.45% 08/05/2025	USD	755,000	847,747	0.02
			3,537,098	0.08	Lloyds Banking Group plc 4.582% 10/12/2025	USD	600,000	674,816	0.02
<i>Panama</i> Panama Government Bond 4.5% 16/04/2050	USD	425,000	484,742	0.01	Lloyds Banking Group plc 4.375% 22/03/2028	USD	633,000	727,582	0.02
			484,742	0.01	Lloyds Banking Group plc, FRN 1.326% 15/06/2023	USD	1,000,000	1,008,223	0.02
<i>Saudi Arabia</i> Saudi Arabian Oil Co., 144A 1.25% 24/11/2023	USD	348,000	351,824	0.01	Lloyds Banking Group plc, FRN 2.907% 07/11/2023	USD	800,000	824,962	0.02
Saudi Arabian Oil Co., 144A 1.625% 24/11/2025	USD	691,000	698,508	0.02	Lloyds Banking Group plc, FRN 1.627% 11/05/2027	USD	2,085,000	2,083,866	0.05
Saudi Government Bond, 144A 2.25% 02/02/2033	USD	1,495,000	1,455,604	0.03	LSEGA Financing plc, 144A 2% 06/04/2028	USD	3,975,000	4,023,663	0.09
			2,505,936	0.06	Nationwide Building Society, 144A 1% 28/08/2025	USD	1,230,000	1,224,662	0.03
<i>Singapore</i> BOC Aviation Ltd., 144A 3.5% 10/10/2024	USD	790,000	842,722	0.02	Natwest Group plc 3.875% 12/09/2023	USD	1,600,000	1,708,653	0.04
			842,722	0.02	Natwest Group plc 4.8% 05/04/2026	USD	1,275,000	1,461,596	0.03
<i>South Africa</i> South Africa Government Bond 5.875% 16/09/2025	USD	200,000	226,216	0.00	Natwest Group plc, FRN 4.519% 25/06/2024	USD	355,000	381,329	0.01
			226,216	0.00	Natwest Group plc, FRN 4.269% 22/03/2025	USD	640,000	694,398	0.02
<i>Spain</i> Banco Santander SA 3.125% 23/02/2023	USD	1,000,000	1,041,783	0.02	Natwest Group plc, FRN 3.073% 22/05/2028	USD	2,535,000	2,677,363	0.06
Banco Santander SA 2.746% 28/05/2025	USD	1,400,000	1,476,503	0.03	Natwest Group plc, FRN 4.892% 18/05/2029	USD	250,000	293,222	0.01
Banco Santander SA 1.849% 25/03/2026	USD	2,000,000	2,027,429	0.05	Natwest Group plc, FRN 3.754% 01/11/2029	USD	1,500,000	1,595,625	0.04
Banco Santander SA 2.749% 03/12/2030	USD	1,600,000	1,587,950	0.04	Natwest Group plc, FRN 4.445% 08/05/2030	USD	1,095,000	1,253,772	0.03
Telefonica Emisiones SA 4.665% 06/03/2038	USD	980,000	1,158,352	0.03	Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	1,000,000	1,123,668	0.03
			7,292,017	0.17	Santander UK Group Holdings plc 3.571% 10/01/2023	USD	500,000	508,032	0.01
					Santander UK Group Holdings plc, FRN 1.089% 15/03/2025	USD	1,630,000	1,635,635	0.04
					Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,485,000	1,484,080	0.03
					Standard Chartered plc, FRN, 144A 2.744% 10/09/2022	USD	700,000	702,917	0.02
					Standard Chartered plc, FRN, 144A 4.247% 20/01/2023	USD	1,000,000	1,020,251	0.02
					Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	1,770,000	1,859,156	0.04
					Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	2,590,000	2,569,447	0.06
					Standard Chartered plc, FRN, 144A 4.866% 15/03/2033	USD	700,000	778,154	0.02
							65,806,270	1.54	

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

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>					AT&T, Inc. 1.65% 01/02/2028	USD	1,905,000	1,889,574	0.04
Abbott Laboratories 1.15% 30/01/2028	USD	1,330,000	1,301,721	0.03	AT&T, Inc. 2.25% 01/02/2032	USD	3,220,000	3,167,906	0.07
AbbVie, Inc. 3.2% 21/11/2029	USD	4,396,000	4,779,675	0.11	AT&T, Inc. 3.5% 01/06/2041	USD	1,382,000	1,443,929	0.03
AbbVie, Inc. 4.5% 14/05/2035	USD	1,624,000	1,967,061	0.05	Atmos Energy Corp. 0.625% 09/03/2023	USD	930,000	930,194	0.02
AbbVie, Inc. 4.4% 06/11/2042	USD	1,200,000	1,462,382	0.03	Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	812,805	0.02
Aetna, Inc. 6.75% 15/12/2037	USD	300,000	444,467	0.01	Atmos Energy Corp. 4.125% 15/03/2049	USD	780,000	941,435	0.02
Aetna, Inc. 4.5% 15/05/2042	USD	147,000	176,582	0.00	AutoZone, Inc. 1.65% 15/01/2031	USD	1,740,000	1,658,354	0.04
Air Lease Corp. 3.375% 01/07/2025	USD	3,021,000	3,247,905	0.08	Baker Hughes Holdings LLC 5.125% 15/09/2040	USD	700,000	902,011	0.02
Air Lease Corp. 2.875% 15/01/2026	USD	2,500,000	2,627,915	0.06	Bank of America Corp. 3.248% 21/10/2027	USD	707,000	767,268	0.02
Air Lease Corp. 3.75% 01/06/2026	USD	958,000	1,048,025	0.02	Bank of America NA 6% 15/10/2036	USD	1,800,000	2,520,226	0.06
Air Lease Corp. 1.875% 15/08/2026	USD	3,125,000	3,129,114	0.07	Bank of New York Mellon Corp. (The) 3.3% 23/08/2029	USD	57,000	63,316	0.00
Air Lease Corp. 3.25% 01/10/2029	USD	4,540,000	4,740,576	0.11	Baxalta, Inc. 3.6% 23/06/2022	USD	62,000	63,634	0.00
Air Products and Chemicals, Inc. 1.85% 15/05/2027	USD	3,000,000	3,084,693	0.07	Becton Dickinson and Co. 3.734% 15/12/2024	USD	33,000	35,957	0.00
Alabama Power Co. 5.7% 15/02/2033	USD	150,000	195,188	0.00	Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	2,026,258	0.05
Alabama Power Co. 6.125% 15/05/2038	USD	179,000	254,736	0.01	Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	388,652	0.01
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	214,000	238,896	0.01	Berkshire Hathaway Finance Corp. 4.25% 15/01/2049	USD	1,090,000	1,351,823	0.03
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	1,347,000	1,523,169	0.04	Boardwalk Pipelines LP 4.8% 03/05/2029	USD	705,000	814,198	0.02
Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	2,000,000	2,442,845	0.06	Boardwalk Pipelines LP 3.4% 15/02/2031	USD	1,610,000	1,707,914	0.04
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	2,690,000	2,548,505	0.06	Boeing Co. (The) 4.875% 01/05/2025	USD	1,205,000	1,352,003	0.03
Alexandria Real Estate Equities, Inc., REIT 4% 01/02/2050	USD	1,016,000	1,168,167	0.03	Boeing Co. (The) 2.75% 01/02/2026	USD	1,950,000	2,036,878	0.05
Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	1,046,094	0.02	Boeing Co. (The) 2.196% 04/02/2026	USD	1,635,000	1,651,259	0.04
American Campus Communities Operating Partnership LP, REIT 3.875% 30/01/2031	USD	1,230,000	1,371,997	0.03	Boeing Co. (The) 2.7% 01/02/2027	USD	5,050,000	5,218,339	0.12
American Express Co. 3.4% 27/02/2023	USD	701,000	734,334	0.02	Boeing Co. (The) 5.15% 01/05/2030	USD	1,885,000	2,234,581	0.05
American Financial Group, Inc. 3.5% 15/08/2026	USD	1,000,000	1,087,772	0.03	Boeing Co. (The) 5.705% 01/05/2040	USD	1,615,000	2,089,166	0.05
American International Group, Inc. 3.875% 15/01/2035	USD	1,000,000	1,135,209	0.03	Boeing Co. (The) 5.805% 01/05/2050	USD	1,500,000	2,026,790	0.05
American Tower Corp., REIT 5% 15/02/2024	USD	367,000	407,262	0.01	Boston Properties LP, REIT 3.2% 15/01/2025	USD	456,000	488,800	0.01
American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	476,511	0.01	Boston Properties LP, REIT 3.65% 01/02/2026	USD	297,000	327,297	0.01
American Tower Corp., REIT 1.5% 31/01/2028	USD	2,820,000	2,745,976	0.06	Boston Properties LP, REIT 2.75% 01/10/2026	USD	300,000	320,626	0.01
American Tower Corp., REIT 2.1% 15/06/2030	USD	1,440,000	1,421,594	0.03	Boston Scientific Corp. 4% 01/03/2029	USD	1,140,000	1,299,022	0.03
American Tower Corp., REIT 3.7% 15/10/2049	USD	1,995,000	2,176,403	0.05	Boston Scientific Corp. 4.55% 01/03/2039	USD	1,470,000	1,802,360	0.04
American Tower Corp., REIT 3.1% 15/06/2050	USD	1,231,000	1,207,192	0.03	BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	2,150,000	2,353,984	0.06
American Tower Corp., REIT 2.95% 15/01/2051	USD	804,000	766,160	0.02	BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	2,000,000	1,870,430	0.04
American Water Capital Corp. 3.45% 01/06/2029	USD	365,000	404,975	0.01	BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	2,200,000	2,123,454	0.05
American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	184,758	0.00	Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	900,000	979,770	0.02
American Water Capital Corp. 4% 01/12/2046	USD	375,000	437,019	0.01	Brookfield Finance LLC 3.45% 15/04/2050	USD	1,080,000	1,116,585	0.03
American Water Capital Corp. 3.45% 01/05/2050	USD	2,181,000	2,372,726	0.06	Brown & Brown, Inc. 2.375% 15/03/2031	USD	4,620,000	4,625,339	0.11
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	5,960,000	7,320,875	0.17	Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	3,310,000	3,348,894	0.08
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	150,000	182,405	0.00	Burlington Northern Santa Fe LLC 3.65% 01/09/2025	USD	560,000	617,510	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,000,000	1,197,283	0.03	Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	365,036	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	2,525,000	3,009,223	0.07	Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	1,258,865	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,280,000	1,531,492	0.04	Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	995,991	0.02
Anheuser-Busch InBev Worldwide, Inc. 4.5% 01/06/2050	USD	3,315,000	4,050,975	0.09	Burlington Northern Santa Fe LLC 3.55% 15/02/2050	USD	1,397,000	1,583,915	0.04
Anheuser-Busch InBev Worldwide, Inc. 4.75% 15/04/2058	USD	3,080,000	3,870,232	0.09	Campbell Soup Co. 2.375% 24/04/2030	USD	955,000	965,323	0.02
Anheuser-Busch InBev Worldwide, Inc. 4.6% 01/06/2060	USD	1,175,000	1,453,094	0.03	Campbell Soup Co. 3.125% 24/04/2050	USD	470,000	457,630	0.01
Anthem, Inc. 3.125% 15/05/2022	USD	300,000	307,401	0.01	Capital One Financial Corp. 3.9% 29/01/2024	USD	810,000	874,148	0.02
Anthem, Inc. 3.3% 15/01/2023	USD	224,000	233,696	0.01	Capital One Financial Corp. 3.75% 24/04/2024	USD	927,000	1,002,393	0.02
Anthem, Inc. 3.35% 01/12/2024	USD	1,355,000	1,462,833	0.03	Capital One Financial Corp. 4.2% 29/10/2025	USD	350,000	391,228	0.01
Anthem, Inc. 4.101% 01/03/2028	USD	885,000	1,014,917	0.02	Caterpillar, Inc. 6.05% 15/08/2036	USD	355,000	511,902	0.01
Anthem, Inc. 4.625% 15/05/2042	USD	344,000	428,754	0.01	CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	341,695	0.01
Anthem, Inc. 4.375% 01/12/2047	USD	201,000	245,286	0.01	Chevron Corp. 1.995% 11/05/2027	USD	1,390,000	1,437,628	0.03
Arizona Public Service Co. 5.05% 01/09/2041	USD	210,000	274,959	0.01	Chevron Corp. 2.978% 11/05/2040	USD	1,330,000	1,397,428	0.03
Arrow Electronics, Inc. 4.5% 01/03/2023	USD	95,000	99,994	0.00	Chubb INA Holdings, Inc. 2.7% 13/03/2023	USD	200,000	208,037	0.00
Arrow Electronics, Inc. 3.25% 08/09/2024	USD	469,000	499,319	0.01	Citigroup, Inc. 2.9% 08/12/2021	USD	1,350,000	1,362,871	0.03
Arrow Electronics, Inc. 3.875% 12/01/2028	USD	761,000	852,903	0.02	Citigroup, Inc. 3.2% 21/10/2026	USD	1,293,000	1,400,095	0.03
AT&T, Inc. 2.3% 01/06/2027	USD	5,180,000	5,365,703	0.13	Citigroup, Inc. 6.625% 15/01/2028	USD	500,000	641,318	0.02
					Citizens Financial Group, Inc. 2.85% 27/07/2026	USD	2,000,000	2,134,655	0.05

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cleveland Electric Illuminating Co. (The) 5.5% 15/08/2024	USD	400,000	454,685	0.01	Energy Transfer LP 6.1% 15/02/2042	USD	800,000	998,918	0.02
Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	541,632	0.01	Energy Transfer LP 5% 15/05/2050	USD	4,080,000	4,740,016	0.11
CMS Energy Corp. 3.875% 01/03/2024	USD	1,200,000	1,287,534	0.03	Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,345,774	0.03
CMS Energy Corp. 3% 15/05/2026	USD	219,000	234,632	0.01	Entergy Arkansas LLC 3.5% 01/04/2026	USD	202,000	222,229	0.01
CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	409,020	0.01	Entergy Corp. 2.95% 01/09/2026	USD	220,000	234,962	0.01
CNA Financial Corp. 3.95% 15/05/2024	USD	173,000	187,358	0.00	Entergy Louisiana LLC 4.05% 01/09/2023	USD	239,000	254,349	0.01
Columbia Pipeline Group, Inc. 5.8% 01/06/2045	USD	1,550,000	2,119,153	0.05	Entergy Louisiana LLC 2.4% 01/10/2026	USD	532,000	557,519	0.01
Comerica Bank 4% 27/07/2025	USD	1,100,000	1,215,571	0.03	Entergy Louisiana LLC 3.12% 01/09/2027	USD	320,000	349,270	0.01
Comerica, Inc. 4% 01/02/2029	USD	400,000	459,320	0.01	Entergy Louisiana LLC 3.25% 01/04/2028	USD	188,000	206,040	0.00
Conagra Brands, Inc. 5.3% 01/11/2038	USD	330,000	421,145	0.01	Entergy Louisiana LLC 3.05% 01/06/2031	USD	314,000	340,537	0.01
Conagra Brands, Inc. 5.4% 01/11/2048	USD	2,125,000	2,857,054	0.07	Entergy Louisiana LLC 4% 15/03/2033	USD	330,000	387,369	0.01
Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	234,901	0.01	Entergy Louisiana LLC 2.9% 15/03/2051	USD	1,040,000	1,031,078	0.02
Constellation Brands, Inc. 4.4% 15/11/2025	USD	475,000	536,384	0.01	Entergy Mississippi LLC 3.85% 01/06/2049	USD	1,640,000	1,898,229	0.04
Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	346,806	0.01	Enterprise Products Operating LLC 3.9% 15/02/2024	USD	800,000	860,659	0.02
Consumers Energy Co. 3.25% 15/08/2046	USD	190,000	204,995	0.00	Enterprise Products Operating LLC 7.55% 15/04/2038	USD	847,000	1,302,740	0.03
Corning, Inc. 3.9% 15/11/2049	USD	2,044,000	2,299,886	0.05	Enterprise Products Operating LLC 4.45% 15/02/2043	USD	846,000	1,003,784	0.02
Corporate Office Properties LP, REIT 2.75% 15/04/2031	USD	3,203,000	3,221,185	0.08	Enterprise Products Operating LLC 3.2% 15/02/2052	USD	3,000,000	2,975,126	0.07
Crown Castle International Corp., REIT 4% 01/03/2027	USD	228,000	255,574	0.01	Enterprise Products Operating LLC 5.75% 01/03/2035	USD	1,245,000	1,613,656	0.04
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	2,710,000	2,679,677	0.06	EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,250,000	1,350,937	0.03
CVS Health Corp. 4.3% 25/03/2028	USD	732,000	841,166	0.02	Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	4,000,000	4,067,727	0.10
CVS Health Corp. 5.05% 25/03/2048	USD	4,205,000	5,480,976	0.13	Evergy, Inc. 2.9% 15/09/2029	USD	1,775,000	1,880,849	0.04
Danaher Corp. 2.6% 01/10/2050	USD	932,000	893,310	0.02	Exxon Mobil Corp. 2.992% 19/03/2025	USD	2,810,000	3,016,464	0.07
Dell International LLC 6.02% 15/06/2026	USD	4,036,000	4,839,087	0.11	Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,615,000	1,669,283	0.04
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	385,000	431,277	0.01	Exxon Mobil Corp. 3.095% 16/08/2049	USD	2,010,000	2,053,281	0.05
Discover Bank 3.45% 27/07/2026	USD	1,150,000	1,255,653	0.03	Fidelity National Information Services, Inc. 4.5% 15/08/2046	USD	2,360,000	2,903,314	0.07
Dominion Energy, Inc. 2.75% 15/01/2022	USD	794,000	803,138	0.02	Florida Power & Light Co. 5.4% 01/09/2035	USD	700,000	943,262	0.02
Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	195,074	0.00	General Electric Co. 5.55% 05/01/2026	USD	392,000	465,552	0.01
Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	141,056	0.00	General Electric Co. 3.625% 01/05/2030	USD	1,730,000	1,933,289	0.05
Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	985,665	0.02	General Motors Co. 6.125% 01/10/2025	USD	1,185,000	1,403,560	0.03
Dow Chemical Co. (The) 3.6% 15/11/2050	USD	2,705,000	2,929,666	0.07	General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	4,269,000	4,237,722	0.10
DTE Electric Co. 3.7% 15/03/2045	USD	308,000	352,937	0.01	General Motors Financial Co., Inc. 4.35% 17/01/2027	USD	1,031,000	1,159,087	0.03
Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	137,694	0.00	General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	2,852,000	2,818,521	0.07
Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	855,867	0.02	General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	1,585,000	1,602,115	0.04
Duke Energy Corp. 3.4% 15/06/2029	USD	854,000	937,301	0.02	Global Payments, Inc. 3.2% 15/08/2029	USD	2,250,000	2,412,436	0.06
Duke Energy Indiana LLC 6.12% 15/10/2035	USD	150,000	207,087	0.00	Global Payments, Inc. 4.15% 15/08/2049	USD	1,425,000	1,638,513	0.04
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	350,000	393,423	0.01	Goldman Sachs Group, Inc. (The) 3.75% 22/05/2025	USD	818,000	895,747	0.02
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	298,447	0.01	Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	457,000	512,038	0.01
Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	222,905	0.01	Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	5,764,000	6,276,002	0.15
Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	491,536	0.01	Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	1,830,000	2,021,457	0.05
Duke Realty LP, REIT 2.875% 15/11/2029	USD	830,000	874,753	0.02	Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025	USD	2,321,000	2,510,572	0.06
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	2,230,000	2,939,507	0.07	Gulf Power Co. 3.3% 30/05/2027	USD	670,000	735,977	0.02
DXC Technology Co. 4.25% 15/04/2024	USD	427,000	463,504	0.01	Halliburton Co. 4.75% 01/08/2043	USD	430,000	499,594	0.01
Eastern Energy Gas Holdings LLC 4.6% 15/12/2044	USD	900,000	1,053,900	0.02	Hanover Insurance Group, Inc. (The) 2.5% 01/09/2030	USD	1,420,000	1,424,239	0.03
Eastern Energy Gas Holdings LLC 3.9% 15/11/2049	USD	1,119,000	1,215,722	0.03	Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD	600,000	858,614	0.02
Eaton Corp. 7.625% 01/04/2024	USD	400,000	471,833	0.01	Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	591,690	0.01
Eaton Corp. 4% 02/11/2032	USD	146,000	170,156	0.00	HCA, Inc. 5.25% 15/06/2026	USD	3,300,000	3,820,585	0.09
Eaton Corp. 5.8% 15/03/2037	USD	100,000	127,116	0.00	HCA, Inc. 4.125% 15/06/2029	USD	380,000	429,316	0.01
Edison International 3.55% 15/11/2024	USD	2,880,000	3,067,527	0.07	HCA, Inc. 5.125% 15/06/2039	USD	3,095,000	3,863,632	0.09
Edison International 5.75% 15/06/2027	USD	800,000	912,496	0.02	HCA, Inc. 3.5% 15/07/2051	USD	360,000	361,215	0.01
Edison International 4.125% 15/03/2028	USD	520,000	553,976	0.01	Healthcare Trust of America Holdings LP, REIT 3.1% 15/02/2030	USD	1,161,000	1,234,942	0.03
Enable Midstream Partners LP 4.4% 15/03/2027	USD	850,000	938,210	0.02	Healthcare Trust of America Holdings LP, REIT 2% 15/03/2031	USD	1,540,000	1,490,241	0.03
Enable Midstream Partners LP 4.95% 15/05/2028	USD	430,000	492,773	0.01	Healthpeak Properties, Inc., REIT 3.4% 01/02/2025	USD	14,000	15,045	0.00
Enable Midstream Partners LP 4.15% 15/09/2029	USD	1,068,000	1,170,742	0.03	Healthpeak Properties, Inc., REIT 3.5% 15/07/2029	USD	1,334,000	1,477,030	0.03
Energy Transfer LP 3.6% 01/02/2023	USD	240,000	248,936	0.01					
Energy Transfer LP 4.05% 15/03/2025	USD	2,332,000	2,530,462	0.06					
Energy Transfer LP 4.75% 15/01/2026	USD	2,365,000	2,665,706	0.06					
Energy Transfer LP 3.9% 15/07/2026	USD	122,000	133,411	0.00					
Energy Transfer LP 6.05% 01/06/2041	USD	650,000	829,899	0.02					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hess Corp. 6% 15/01/2040	USD	287,000	369,036	0.01	Norfolk Southern Corp. 2.903%				
HollyFrontier Corp. 2.625% 01/10/2023	USD	2,365,000	2,446,465	0.06	15/02/2023	USD	42,000	43,493	0.00
HollyFrontier Corp. 5.875% 01/04/2026	USD	1,960,000	2,267,162	0.05	OGE Energy Corp. 0.703% 26/05/2023	USD	1,180,000	1,179,408	0.03
HP, Inc. 3% 17/06/2027	USD	1,445,000	1,547,319	0.04	Ohio Edison Co. 6.875% 15/07/2036	USD	350,000	497,590	0.01
Illinois Tool Works, Inc. 2.65% 15/11/2026	USD	900,000	966,126	0.02	Oklahoma Gas and Electric Co. 0.553% 26/05/2023	USD	1,425,000	1,425,182	0.03
International Flavors & Fragrances, Inc. 4.45% 26/09/2028	USD	368,000	426,300	0.01	ONE Gas, Inc. 2% 15/05/2030	USD	2,060,000	2,028,764	0.05
International Flavors & Fragrances, Inc. 5% 26/09/2048	USD	452,000	580,500	0.01	ONEOK Partners LP 3.375% 01/10/2022	USD	76,000	78,092	0.00
International Lease Finance Corp. 8.625% 15/01/2022	USD	2,200,000	2,294,139	0.05	ONEOK Partners LP 5% 15/09/2023	USD	169,000	182,475	0.00
International Lease Finance Corp. 5.875% 15/08/2022	USD	623,000	659,318	0.02	ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	1,220,368	0.03
International Paper Co. 8.7% 15/06/2038	USD	850,000	1,422,797	0.03	ONEOK, Inc. 7.5% 01/09/2023	USD	2,741,000	3,088,101	0.07
Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	415,096	0.01	ONEOK, Inc. 2.2% 15/09/2025	USD	2,750,000	2,829,604	0.07
Kinder Morgan, Inc. 2% 15/02/2031	USD	1,370,000	1,318,444	0.03	ONEOK, Inc. 3.4% 01/09/2029	USD	980,000	1,045,706	0.02
Kinder Morgan, Inc. 3.25% 01/08/2050	USD	1,540,000	1,505,837	0.04	Oracle Corp. 2.95% 15/05/2025	USD	1,500,000	1,598,753	0.04
Kohl's Corp. 3.375% 01/05/2031	USD	2,000,000	2,072,792	0.05	Oracle Corp. 2.3% 25/03/2028	USD	2,875,000	2,953,564	0.07
Kroger Co. (The) 2.2% 01/05/2030	USD	3,500,000	3,524,255	0.08	Oracle Corp. 3.9% 15/05/2035	USD	1,175,000	1,312,816	0.03
Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	149,676	0.00	Oracle Corp. 3.85% 15/07/2036	USD	1,335,000	1,473,018	0.03
Kroger Co. (The) 3.95% 15/01/2050	USD	1,220,000	1,394,260	0.03	Oracle Corp. 3.6% 01/04/2040	USD	1,800,000	1,901,522	0.04
L3Harris Technologies, Inc. 3.832% 27/04/2025	USD	700,000	767,355	0.02	Oracle Corp. 4% 15/07/2046	USD	1,070,000	1,167,773	0.03
L3Harris Technologies, Inc. 1.8% 15/01/2031	USD	2,090,000	2,037,252	0.05	Oracle Corp. 4.375% 15/05/2055	USD	940,000	1,095,668	0.03
Legg Mason, Inc. 3.95% 15/07/2024	USD	350,000	383,362	0.01	Pacific Gas and Electric Co. 1.75% 16/06/2022	USD	5,015,000	5,012,730	0.12
Lennar Corp. 4.5% 30/04/2024	USD	1,220,000	1,335,900	0.03	Pacific Gas and Electric Co. 1.367% 10/03/2023	USD	2,415,000	2,415,136	0.06
Life Storage LP, REIT 4% 15/06/2029	USD	1,373,000	1,539,715	0.04	Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	970,000	992,528	0.02
Life Storage LP, REIT 2.2% 15/10/2030	USD	2,940,000	2,900,466	0.07	Pacific Gas and Electric Co. 3.75% 15/08/2042	USD	451,000	411,798	0.01
Lincoln National Corp. 4.2% 15/03/2022	USD	541,000	555,562	0.01	Pacific Gas and Electric Co. 4.3% 15/03/2045	USD	770,000	740,773	0.02
Lincoln National Corp. 4% 01/09/2023	USD	1,042,000	1,118,756	0.03	Pacific Gas and Electric Co. 4% 01/12/2046	USD	1,500,000	1,404,008	0.03
Lowe's Cos., Inc. 2.5% 15/04/2026	USD	550,000	583,890	0.01	PacifiCorp 4.15% 15/02/2050	USD	1,600,000	1,943,656	0.05
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	1,150,000	1,288,205	0.03	Packaging Corp. of America 4.05% 15/12/2049	USD	1,565,000	1,851,792	0.04
Lowe's Cos., Inc. 1.7% 15/10/2030	USD	3,000,000	2,878,743	0.07	Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	494,907	0.01
LYB International Finance III LLC 1.25% 01/10/2025	USD	780,000	779,617	0.02	Phillips 66 4.875% 15/11/2044	USD	85,000	105,867	0.00
Magellan Midstream Partners LP 3.2% 15/03/2025	USD	171,000	181,096	0.00	Phillips 66 Partners LP 3.605% 15/02/2025	USD	700,000	754,800	0.02
Magellan Midstream Partners LP 6.4% 01/05/2037	USD	235,000	304,412	0.01	Phillips 66 Partners LP 3.55% 01/10/2026	USD	147,000	159,966	0.00
Marathon Oil Corp. 6.8% 15/03/2032	USD	241,000	318,262	0.01	Phillips 66 Partners LP 3.15% 15/12/2029	USD	1,130,000	1,189,950	0.03
Marathon Petroleum Corp. 4.5% 01/05/2023	USD	2,009,000	2,143,127	0.05	Phillips 66 Partners LP 4.9% 01/10/2046	USD	306,000	364,590	0.01
Marathon Petroleum Corp. 4.7% 01/05/2025	USD	1,209,000	1,363,015	0.03	Pioneer Natural Resources Co. 1.9% 15/08/2030	USD	2,580,000	2,486,375	0.06
Markel Corp. 5% 05/04/2046	USD	1,000,000	1,289,221	0.03	PNC Bank NA 3.25% 01/06/2025	USD	750,000	815,757	0.02
Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	728,658	0.02	PPG Industries, Inc. 1.2% 15/03/2026	USD	1,275,000	1,273,004	0.03
Masco Corp. 2% 01/10/2030	USD	840,000	821,554	0.02	Precision Castparts Corp. 3.25% 15/06/2025	USD	332,000	360,473	0.01
Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,333,681	0.03	Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	294,147	0.01
McDonald's Corp. 4.7% 09/12/2035	USD	547,000	679,952	0.02	Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	302,159	0.01
McDonald's Corp. 6.3% 15/10/2037	USD	179,000	258,003	0.01	Progress Energy, Inc. 3.15% 01/04/2022	USD	350,000	355,028	0.01
MDC Holdings, Inc. 2.5% 15/01/2031	USD	2,210,000	2,151,811	0.05	Progress Energy, Inc. 7% 30/10/2031	USD	300,000	416,225	0.01
MetLife, Inc. 4.368% 15/09/2023	USD	400,000	433,059	0.01	Prologis LP, REIT 2.125% 15/10/2050	USD	525,000	449,834	0.01
MetLife, Inc. 6.5% 15/12/2032	USD	616,000	875,860	0.02	Quest Diagnostics, Inc. 2.8% 30/06/2031	USD	955,000	999,117	0.02
Mid-America Apartments LP, REIT 4% 15/11/2025	USD	930,000	1,033,867	0.02	Qwest Corp. 6.75% 01/12/2021	USD	444,000	454,822	0.01
Mid-America Apartments LP, REIT 1.7% 15/02/2031	USD	1,470,000	1,399,346	0.03	Raytheon Technologies Corp. 4.5% 01/06/2042	USD	800,000	998,338	0.02
Morgan Stanley 5.5% 28/07/2021	USD	950,000	953,665	0.02	Raytheon Technologies Corp. 4.15% 15/05/2045	USD	395,000	472,083	0.01
Morgan Stanley 2.625% 17/11/2021	USD	1,730,000	1,745,717	0.04	Raytheon Technologies Corp. 3.75% 01/11/2046	USD	2,800,000	3,169,267	0.07
Morgan Stanley 3.875% 29/04/2024	USD	2,697,000	2,932,508	0.07	Realty Income Corp., REIT 3.875% 15/04/2025	USD	255,000	281,919	0.01
Morgan Stanley 4% 23/07/2025	USD	3,125,000	3,477,342	0.08	Realty Income Corp., REIT 3.25% 15/01/2031	USD	1,480,000	1,613,539	0.04
Morgan Stanley 3.875% 27/01/2026	USD	270,000	301,912	0.01	Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,305,000	1,376,054	0.03
Morgan Stanley 3.125% 27/07/2026	USD	1,056,000	1,145,229	0.03	Regions Financial Corp. 3.8% 14/08/2023	USD	1,160,000	1,237,132	0.03
Morgan Stanley 3.625% 20/01/2027	USD	945,000	1,049,562	0.02	Reliance Steel & Aluminum Co. 2.15% 15/08/2030	USD	3,330,000	3,291,354	0.08
Morgan Stanley 4.3% 27/01/2045	USD	1,125,000	1,397,032	0.03	Republic Services, Inc. 1.45% 15/02/2031	USD	2,120,000	1,988,338	0.05
Morgan Stanley, FRN 1.794% 13/02/2032	USD	2,080,000	2,000,125	0.05	Roper Technologies, Inc. 1.4% 15/09/2027	USD	3,420,000	3,367,826	0.08
MPLX LP 4.875% 01/12/2024	USD	1,284,000	1,438,300	0.03	Roper Technologies, Inc. 4.2% 15/09/2028	USD	450,000	517,423	0.01
MPLX LP 4.8% 15/02/2029	USD	362,000	425,453	0.01	Safehold Operating Partnership LP, REIT 2.8% 15/06/2031	USD	5,000,000	5,007,307	0.12
MPLX LP 5.2% 01/03/2047	USD	323,000	398,486	0.01					
National Retail Properties, Inc., REIT 4% 15/11/2025	USD	583,000	645,048	0.02					
National Retail Properties, Inc., REIT 3.6% 15/12/2026	USD	1,000,000	1,093,555	0.03					
Nevada Power Co. 3.7% 01/05/2029	USD	1,600,000	1,799,658	0.04					
Nevada Power Co. 6.65% 01/04/2036	USD	200,000	292,384	0.01					
Nevada Power Co. 5.375% 15/09/2040	USD	365,000	478,501	0.01					
NiSource, Inc. 2.95% 01/09/2029	USD	615,000	651,424	0.02					
NiSource, Inc. 1.7% 15/02/2031	USD	1,830,000	1,734,041	0.04					
NiSource, Inc. 5.8% 01/02/2042	USD	628,000	853,060	0.02					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	208,046	0.00	US Treasury 0.5% 30/04/2027	USD	25,000,000	24,257,812	0.57
San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	245,058	0.01	US Treasury 0.375% 30/09/2027	USD	13,990,000	13,368,101	0.31
Sherwin-Williams Co. (The) 4.55% 01/08/2045	USD	1,821,000	2,266,693	0.05	US Treasury 1.25% 31/03/2028	USD	18,725,000	18,806,190	0.44
Simon Property Group LP, REIT 3.25% 13/09/2049	USD	1,518,000	1,530,951	0.04	US Treasury 1.25% 30/04/2028	USD	42,760,000	42,913,669	1.00
SITE Centers Corp., REIT 3.625% 01/02/2025	USD	345,000	364,897	0.01	US Treasury 2.875% 15/05/2028	USD	7,360,400	8,179,676	0.19
Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	880,252	0.02	US Treasury 1.625% 15/08/2029	USD	775,000	792,922	0.02
Southern California Edison Co. 6% 15/01/2034	USD	150,000	194,786	0.00	US Treasury 1.75% 15/11/2029	USD	2,410,000	2,488,419	0.06
Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	661,429	0.02	US Treasury 1.625% 15/05/2031	USD	2,965,000	3,012,486	0.07
Southern California Edison Co. 4.05% 15/03/2042	USD	900,000	970,767	0.02	US Treasury 4.375% 15/02/2038	USD	1,830,000	2,519,467	0.06
Southern California Gas Co. 2.55% 01/02/2030	USD	2,260,000	2,339,558	0.05	US Treasury 1.125% 15/05/2040	USD	3,105,000	2,682,914	0.06
Southern Co. (The) 3.25% 01/07/2026	USD	258,000	279,950	0.01	US Treasury 3.875% 15/08/2040	USD	1,250,000	1,644,141	0.04
Southern Co. Gas Capital Corp. 2.45% 01/10/2023	USD	153,000	159,018	0.00	US Treasury 4.25% 15/11/2040	USD	6,500,000	8,967,715	0.21
Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	762,457	0.02	US Treasury 4.75% 15/02/2041	USD	3,000,000	4,400,742	0.10
Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	198,554	0.00	US Treasury 2.75% 15/11/2042	USD	27,800,000	31,332,555	0.73
Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	209,627	0.00	US Treasury 3.125% 15/02/2043	USD	7,800,000	9,325,570	0.22
Southern Natural Gas Co. LLC 8% 01/03/2032	USD	624,000	892,970	0.02	US Treasury 3.625% 15/08/2043	USD	22,000,000	28,350,781	0.66
Southern Power Co. 5.15% 15/09/2041	USD	871,000	1,054,195	0.02	US Treasury 3.625% 15/02/2044	USD	9,348,000	12,090,689	0.28
SouthTrust Bank 7.69% 15/05/2025	USD	250,000	304,382	0.01	US Treasury 3% 15/11/2044	USD	634,000	747,006	0.02
Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	480,408	0.01	US Treasury 2.25% 15/08/2046	USD	2,450,000	2,534,889	0.06
TC PipeLines LP 3.9% 25/05/2027	USD	457,000	504,027	0.01	US Treasury 3% 15/02/2048	USD	1,330,000	1,586,129	0.04
Tennessee Valley Authority 5.88% 01/04/2036	USD	2,548,000	3,793,499	0.09	US Treasury 2.875% 15/05/2049	USD	23,296,000	27,301,820	0.64
Tennessee Valley Authority 4.625% 15/09/2060	USD	433,000	638,244	0.01	US Treasury 2.25% 15/08/2049	USD	1,880,000	1,949,545	0.05
Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	616,287	0.01	US Treasury 2.375% 15/11/2049	USD	10,005,000	10,662,360	0.25
T-Mobile USA, Inc. 1.5% 15/02/2026	USD	4,510,000	4,543,487	0.11	US Treasury 2% 15/02/2050	USD	10,484,000	10,309,949	0.24
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	4,600,000	5,087,071	0.12	US Treasury 1.25% 15/05/2050	USD	12,240,000	10,006,678	0.23
T-Mobile USA, Inc. 2.05% 15/02/2028	USD	3,460,000	3,512,886	0.08	US Treasury 1.375% 15/08/2050	USD	1,655,000	1,396,988	0.03
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	8,485,000	9,493,018	0.22	US Treasury 1.625% 15/11/2050	USD	14,815,000	13,323,083	0.31
Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	824,534	0.02	US Treasury 1.875% 15/02/2051	USD	34,355,000	32,830,497	0.77
Truist Bank 3.3% 15/05/2026	USD	950,000	1,042,054	0.02	US Treasury 2.375% 15/05/2051	USD	510,000	545,302	0.01
Truist Financial Corp. 2.7% 27/01/2022	USD	355,000	359,414	0.01	US Treasury Inflation Indexed 0.125% 15/01/2022	USD	5,360,000	6,461,033	0.15
Truist Financial Corp. 4% 01/05/2025	USD	408,000	454,088	0.01	US Treasury Inflation Indexed 1.75% 15/01/2028	USD	1,500,000	2,312,103	0.05
Tyson Foods, Inc. 4.875% 15/08/2034	USD	390,000	485,044	0.01	US Treasury Inflation Indexed 3.03% 15/01/2029	USD	1,000,000	1,601,529	0.04
UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	295,393	0.01	US Treasury STRIP Coupon 0% 15/11/2023	USD	3,287,000	3,261,830	0.08
UDR, Inc., REIT 3.5% 01/07/2027	USD	1,383,000	1,531,192	0.04	Valero Energy Corp. 2.7% 15/04/2023	USD	1,460,000	1,514,399	0.04
UDR, Inc., REIT 3% 15/08/2031	USD	460,000	484,442	0.01	Valero Energy Corp. 1.2% 15/03/2024	USD	2,320,000	2,338,838	0.05
UDR, Inc., REIT 2.1% 01/08/2032	USD	1,520,000	1,464,425	0.03	Valero Energy Corp. 2.15% 15/09/2027	USD	2,090,000	2,126,744	0.05
Union Carbide Corp. 7.75% 01/10/2096	USD	650,000	1,082,830	0.03	Valero Energy Corp. 7.5% 15/04/2032	USD	251,000	353,470	0.01
Union Electric Co. 2.95% 15/06/2027	USD	715,000	774,391	0.02	Ventas Realty LP, REIT 3.75% 01/05/2024	USD	300,000	322,286	0.01
Union Pacific Corp. 3.95% 15/08/2059	USD	900,000	1,045,566	0.02	Ventas Realty LP, REIT 4.125% 15/01/2026	USD	43,000	48,174	0.00
UnitedHealth Group, Inc. 4.625% 15/07/2035	USD	396,000	501,630	0.01	Ventas Realty LP, REIT 3.25% 15/10/2026	USD	108,000	117,256	0.00
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	1,495,000	1,674,557	0.04	Ventas Realty LP, REIT 3.85% 01/04/2027	USD	369,000	413,623	0.01
US Bancorp 3.375% 05/02/2024	USD	1,200,000	1,285,542	0.03	VEREIT Operating Partnership LP, REIT 4.875% 01/06/2026	USD	1,500,000	1,727,205	0.04
US Treasury 2% 31/10/2021	USD	14,600,000	14,694,360	0.34	Verizon Communications, Inc. 2.1% 22/03/2028	USD	1,545,000	1,578,350	0.04
US Treasury 1.75% 30/11/2021	USD	15,000,000	15,105,783	0.35	Verizon Communications, Inc. 3.15% 22/03/2030	USD	2,915,000	3,149,259	0.07
US Treasury 2% 31/12/2021	USD	20,000,000	20,191,908	0.47	Verizon Communications, Inc. 4.5% 10/08/2033	USD	1,290,000	1,545,010	0.04
US Treasury 2.5% 15/01/2022	USD	81,200,000	82,264,793	1.92	Verizon Communications, Inc. 4.4% 01/11/2034	USD	3,033,000	3,630,808	0.08
US Treasury 1.75% 28/02/2022	USD	9,300,000	9,402,395	0.22	Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,500,000	1,791,371	0.04
US Treasury 1.875% 30/04/2022	USD	69,800,000	70,833,577	1.65	Verizon Communications, Inc. 2.65% 20/11/2040	USD	2,481,000	2,391,336	0.06
US Treasury 1.75% 15/05/2022	USD	20,000,000	20,290,726	0.47	Verizon Communications, Inc. 4.862% 21/08/2046	USD	3,047,000	3,942,813	0.09
US Treasury 1.625% 31/08/2022	USD	5,000,000	5,087,891	0.12	Verizon Communications, Inc. 4.672% 15/03/2055	USD	700,000	915,460	0.02
US Treasury 1.75% 30/09/2022	USD	10,000,000	10,202,539	0.24	Verizon Communications, Inc. 2.987% 30/10/2056	USD	1,091,000	1,031,742	0.02
US Treasury 1.875% 30/09/2022	USD	10,000,000	10,217,773	0.24	Virginia Electric and Power Co. 6% 15/05/2037	USD	200,000	277,920	0.01
US Treasury 1.5% 28/02/2023	USD	42,000,000	42,913,008	1.00	Virginia Electric and Power Co. 3.8% 15/09/2047	USD	700,000	811,663	0.02
US Treasury 1.75% 15/05/2023	USD	24,636,000	25,335,624	0.59	VMware, Inc. 2.95% 21/08/2022	USD	1,944,000	1,994,583	0.05
US Treasury 2.75% 31/05/2023	USD	880,000	922,350	0.02	Wells Fargo & Co. 3.55% 29/09/2025	USD	750,000	824,779	0.02
US Treasury 1.375% 30/06/2023	USD	10,000,000	10,225,781	0.24	Wells Fargo & Co. 4.1% 03/06/2026	USD	317,000	357,126	0.01
US Treasury 1.375% 31/08/2023	USD	10,000,000	10,237,500	0.24	Wells Fargo & Co. 5.375% 02/11/2043	USD	284,000	379,429	0.01
US Treasury 1.625% 31/10/2023	USD	11,000,000	11,336,016	0.26	Wells Fargo & Co. 5.606% 15/01/2044	USD	2,640,000	3,632,992	0.08
US Treasury 2.125% 29/02/2024	USD	17,730,000	18,550,705	0.43	Wells Fargo & Co. 4.9% 17/11/2045	USD	359,000	462,133	0.01
US Treasury 2.5% 15/05/2024	USD	369,000	390,960	0.01	Wells Fargo & Co. 4.75% 07/12/2046	USD	478,000	606,651	0.01
US Treasury 2% 30/06/2024	USD	1,068,000	1,117,145	0.03	Welltower, Inc., REIT 2.7% 15/02/2027	USD	412,000	437,326	0.01
US Treasury 1.75% 31/12/2024	USD	22,019,000	22,919,543	0.54	Welltower, Inc., REIT 4.95% 01/09/2048	USD	1,372,000	1,757,190	0.04
US Treasury 2.875% 31/05/2025	USD	46,008,000	49,965,407	1.17	Williams Cos., Inc. (The) 4.85% 01/03/2048	USD	676,000	827,736	0.02
US Treasury 2% 15/08/2025	USD	10,000,000	10,527,344	0.25	WP Carey, Inc., REIT 4.25% 01/10/2026	USD	4,400,000	4,949,129	0.12
US Treasury 1.625% 15/02/2026	USD	639,100	662,767	0.02	WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,975,000	1,961,867	0.05
US Treasury 0.5% 28/02/2026	USD	36,325,000	35,790,058	0.84	WP Carey, Inc., REIT 2.25% 01/04/2033	USD	3,000,000	2,881,492	0.07
US Treasury 1.75% 31/12/2026	USD	20,466,000	21,339,802	0.50					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WRKCo, Inc. 3.9% 01/06/2028	USD	315,000	357,149	0.01	Bank of Nova Scotia (The) 2.2% 03/02/2025	USD	2,727,000	2,847,204	0.07
Xylem, Inc. 3.25% 01/11/2026	USD	166,000	181,855	0.00	Bank of Nova Scotia (The) 4.5% 16/12/2025	USD	365,000	413,929	0.01
Zimmer Biomet Holdings, Inc. 3.7% 19/03/2023	USD	349,000	366,998	0.01	Brookfield Finance, Inc. 3.9% 25/01/2028	USD	422,000	471,614	0.01
Zoetis, Inc. 2% 15/05/2030	USD	1,630,000	1,625,718	0.04	Brookfield Finance, Inc. 4.7% 20/09/2047	USD	335,000	408,173	0.01
			1,438,642,190	33.58	Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	500,000	531,605	0.01
<i>Virgin Islands, British</i>					Cenovus Energy, Inc. 3.95% 15/04/2022	USD	300,000	305,402	0.01
China Southern Power Grid International Finance BVI Co. Ltd., 144A 3.5% 08/05/2027	USD	1,751,000	1,922,020	0.04	Glencore Finance Canada Ltd., 144A 4.95% 15/11/2021	USD	2,155,000	2,190,549	0.05
			1,922,020	0.04	Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	1,700,000	1,878,675	0.04
<i>Total Bonds</i>			1,652,044,932	38.56	Nutrien Ltd. 4% 15/12/2026	USD	850,000	958,396	0.02
Total Transferable securities and money market instruments admitted to an official exchange listing			1,652,044,932	38.56	Nutrien Ltd. 4.125% 15/03/2035	USD	500,000	572,285	0.01
					Nutrien Ltd. 6.125% 15/01/2041	USD	125,000	179,196	0.00
Transferable securities and money market instruments dealt in on another regulated market					Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.125% 20/03/2022	USD	772,000	786,445	0.02
<i>Bonds</i>					Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.875% 20/03/2027	USD	804,000	887,765	0.02
<i>Australia</i>					Province of Quebec Canada 6.35% 30/01/2026	USD	270,000	329,169	0.01
APT Pipelines Ltd., 144A 4.25% 15/07/2027	USD	895,000	1,012,394	0.02	Royal Bank of Canada 3.7% 05/10/2023	USD	1,500,000	1,610,401	0.04
Australia & New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026	USD	200,000	225,680	0.01	Royal Bank of Canada 4.65% 27/01/2026	USD	400,000	458,703	0.01
Commonwealth Bank of Australia, 144A 2.5% 18/09/2022	USD	600,000	615,684	0.01	Schlumberger Finance Canada Ltd. 1.4% 17/09/2025	USD	2,950,000	2,989,922	0.07
GAIF Bond Issuer Pty. Ltd., REIT, 144A 3.4% 30/09/2026	USD	826,000	902,058	0.02	Toronto-Dominion Bank (The) 3.25% 11/03/2024	USD	1,245,000	1,334,576	0.03
Macquarie Bank Ltd., FRN, 144A 3.052% 03/03/2036	USD	1,565,000	1,559,210	0.04				33,083,607	0.77
Macquarie Group Ltd., FRN, 144A 5.033% 15/01/2030	USD	4,000,000	4,753,071	0.11	<i>Cayman Islands</i>				
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	1,660,000	1,613,024	0.04	Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2023	USD	3,965,000	4,212,238	0.10
National Australia Bank Ltd., 144A 2.648% 14/01/2041	USD	765,000	719,305	0.02	Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	2,915,000	3,208,072	0.07
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	1,795,000	1,942,154	0.05	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,898,000	1,955,874	0.05
National Australia Bank Ltd. 3.375% 14/01/2026	USD	1,337,000	1,474,897	0.04	Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	4,015,000	4,558,014	0.11
National Australia Bank Ltd. 2.5% 12/07/2026	USD	500,000	532,167	0.01	Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,380,000	1,369,532	0.03
Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	955,000	1,027,752	0.02	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,830,000	1,984,558	0.05
Scentre Group Trust 1, REIT, 144A 3.5% 12/02/2025	USD	1,700,000	1,834,201	0.04	Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	605,000	657,791	0.02
Scentre Group Trust 2, REIT, FRN, 144A 4.75% 24/09/2080	USD	4,055,000	4,333,781	0.10	Colony American Finance Ltd., Series 2016-2 'A', 144A 2.554% 15/11/2048	USD	323,974	323,997	0.01
Sydney Airport Finance Co. Pty. Ltd., 144A 3.375% 30/04/2025	USD	1,200,000	1,284,616	0.03	HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	1,008,256	1,010,890	0.02
Westpac Banking Corp. 4.421% 24/07/2039	USD	865,000	1,025,714	0.02	HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	1,236,591	1,262,369	0.03
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,950,000	2,167,273	0.05	HERO Funding Trust, Series 2017-1A 'A2', 144A 4.46% 20/09/2047	USD	2,654,004	2,798,445	0.06
			27,022,981	0.63	Hutchison Whampoa International 11 Ltd., 144A 4.625% 13/01/2022	USD	300,000	306,796	0.01
<i>Bermuda</i>					Hutchison Whampoa International 14 Ltd., 144A 3.625% 31/10/2024	USD	550,000	599,409	0.01
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	2,005,000	2,001,609	0.05	Park Aerospace Holdings Ltd., 144A 5.25% 15/08/2022	USD	9,950,000	10,413,037	0.24
			2,001,609	0.05	Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	860,000	904,462	0.02
<i>Canada</i>					Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	2,625,000	2,887,226	0.07
Air Canada Pass-Through Trust, Series 2013-1 'A', 144A 4.125% 15/11/2026	USD	642,292	663,167	0.02	Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052	USD	1,138,666	1,199,150	0.03
Air Canada Pass-Through Trust, Series 2015-1 'A', 144A 3.6% 15/09/2028	USD	371,561	378,993	0.01				39,651,860	0.93
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	2,186,976	2,132,302	0.05	<i>China</i>				
Air Canada Pass-Through Trust, Series 2017-2 'AA', 144A 3.3% 15/07/2031	USD	714,168	725,323	0.02	Industrial & Commercial Bank of China Ltd. 2.452% 20/10/2021	USD	1,000,000	1,005,233	0.02
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	875,000	911,822	0.02				1,005,233	0.02
Alimentation Couche-Tard, Inc., 144A 3.439% 13/05/2041	USD	1,190,000	1,231,889	0.03	<i>Denmark</i>				
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	2,525,000	2,716,302	0.06	Danske Bank A/S, 144A 2% 08/09/2021	USD	429,000	430,343	0.01
Alimentation Couche-Tard, Inc., 144A 3.625% 13/05/2051	USD	1,325,000	1,388,770	0.03	Danske Bank A/S, 144A 2.7% 02/03/2022	USD	550,000	558,814	0.01
Bank of Montreal 3.3% 05/02/2024	USD	1,200,000	1,285,537	0.03	Danske Bank A/S, FRN, 144A 1.171% 08/12/2023	USD	5,034,000	5,060,188	0.12
Bank of Montreal 1.85% 01/05/2025	USD	1,950,000	2,017,610	0.05				6,049,345	0.14
Bank of Montreal, FRN 3.803% 15/12/2032	USD	433,000	477,883	0.01					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Finland</i>					<i>Japan</i>				
Nordea Bank Abp, 144A 4.25% 21/09/2022	USD	680,000	710,460	0.02	Daiwa Securities Group, Inc., 144A 3.129% 19/04/2022	USD	793,000	810,574	0.02
			710,460	0.02	Mitsubishi HC Capital, Inc., 144A 2.652% 19/09/2022	USD	600,000	614,220	0.01
<i>France</i>					Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	1,675,000	1,734,816	0.04
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	578,000	599,409	0.01	Mizuho Financial Group, Inc., FRN 2.869% 13/09/2030	USD	1,872,000	1,966,000	0.05
BNP Paribas SA, 144A 3.375% 09/01/2025	USD	350,000	375,943	0.01	Nissan Motor Co. Ltd., 144A 4.345% 17/09/2027	USD	7,754,000	8,524,245	0.20
BNP Paribas SA, 144A 2.824% 26/01/2041	USD	669,000	634,593	0.01	ORIX Corp. 2.9% 18/07/2022	USD	564,000	578,776	0.01
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	1,072,000	1,105,408	0.03	ORIX Corp. 3.7% 18/07/2027	USD	500,000	560,201	0.01
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	848,000	837,555	0.02	Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	1,080,250	0.02
BNP Paribas SA, FRN, 144A 3.052% 13/01/2031	USD	2,000,000	2,111,822	0.05	Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	2,065,000	2,487,915	0.06
BNP Paribas SA, FRN, 144A 2.588% 12/08/2035	USD	2,221,000	2,172,568	0.05	Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	1,540,000	1,554,746	0.04
BPCE SA, 144A 4.625% 11/07/2024	USD	1,100,000	1,209,645	0.03	Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	1,490,000	1,511,848	0.04
BPCE SA, 144A 1% 20/01/2026	USD	3,415,000	3,372,835	0.08	Takeda Pharmaceutical Co. Ltd. 3.375% 09/07/2060	USD	1,045,000	1,072,664	0.02
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	1,734,000	1,740,958	0.04				22,496,255	0.52
BPCE SA, FRN, 144A 2.277% 20/01/2032	USD	2,495,000	2,451,449	0.06	<i>Jersey</i>				
Credit Agricole SA, 144A 2.811% 11/01/2041	USD	1,355,000	1,287,953	0.03	Galaxy Pipeline Assets Bidco Ltd., 144A 2.94% 30/09/2040	USD	2,400,000	2,386,415	0.06
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	6,207,000	6,106,405	0.14				2,386,415	0.06
Societe Generale SA, 144A 4.25% 19/08/2026	USD	3,600,000	3,952,336	0.09	<i>Luxembourg</i>				
Societe Generale SA, 144A 3% 22/01/2030	USD	1,349,000	1,405,570	0.03	nVent Finance Sarl 4.55% 15/04/2028	USD	900,000	990,254	0.02
Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	4,226,000	4,195,318	0.10	SES SA, 144A 3.6% 04/04/2023	USD	200,000	209,192	0.00
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	865,000	862,793	0.02	Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,000,000	1,139,304	0.03
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	2,085,000	2,112,459	0.05				2,338,750	0.05
TotalEnergies Capital International SA 2.986% 29/06/2041	USD	2,750,000	2,806,324	0.07	<i>Netherlands</i>				
			39,341,343	0.92	Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	239,140	0.00
<i>Germany</i>					Cooperatieve Rabobank UA 2.75% 10/01/2022	USD	1,600,000	1,621,568	0.04
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	3,955,000	4,059,206	0.09	Cooperatieve Rabobank UA 4.625% 01/12/2023	USD	250,000	273,405	0.01
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	1,940,000	1,972,297	0.05	Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	501,000	559,519	0.01
Deutsche Telekom AG, 144A 3.625% 21/01/2050	USD	799,000	852,468	0.02	Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	1,257,000	1,383,081	0.03
			6,883,971	0.16	EDP Finance BV, 144A 3.625% 15/07/2024	USD	800,000	859,259	0.02
<i>Hong Kong</i>					Enel Finance International NV, 144A 4.625% 14/09/2025	USD	370,000	419,512	0.01
AIA Group Ltd., 144A 3.6% 09/04/2029	USD	595,000	659,822	0.02	Enel Finance International NV, 144A 3.625% 25/05/2027	USD	640,000	704,000	0.02
			659,822	0.02	Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	817,007	0.02
<i>Ireland</i>					Lundin Energy Finance BV, 144A 2% 15/07/2026	USD	1,041,000	1,045,095	0.02
AIB Group plc, 144A 4.75% 12/10/2023	USD	1,285,000	1,395,436	0.03	Siemens Financieringsmaatschappij NV, 144A 3.125% 16/03/2024	USD	700,000	747,431	0.02
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	2,000,000	2,156,435	0.05	Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	500,000	525,869	0.01
Trafigura Securitisation Finance plc, Series 2018-1A 'A2', 144A 3.73% 15/03/2022	USD	10,133,333	10,202,321	0.24	Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	321,079	0.01
			13,754,192	0.32				9,515,965	0.22
<i>Israel</i>					<i>New Zealand</i>				
Israel Government Bond 5.5% 18/09/2033	USD	1,680,000	2,374,986	0.06	ASB Bank Ltd., 144A 3.125% 23/05/2024	USD	1,585,000	1,692,406	0.04
			2,374,986	0.06	Bank of New Zealand, 144A 3.5% 20/02/2024	USD	620,000	665,156	0.02
<i>Italy</i>					BNZ International Funding Ltd., 144A 2.9% 21/02/2022	USD	500,000	508,653	0.01
Eni SpA, 144A 4% 12/09/2023	USD	320,000	342,021	0.01	BNZ International Funding Ltd., 144A 2.65% 03/11/2022	USD	900,000	928,906	0.02
UniCredit SpA, 144A 6.572% 14/01/2022	USD	2,500,000	2,577,659	0.06				3,795,121	0.09
UniCredit SpA, FRN, 144A 2.569% 22/09/2026	USD	2,800,000	2,841,031	0.07	<i>Panama</i>				
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	510,000	508,028	0.01	Banco Nacional de Panama, 144A 2.5% 11/08/2030	USD	3,050,000	2,954,642	0.07
UniCredit SpA, FRN, 144A 5.861% 19/06/2032	USD	1,400,000	1,547,056	0.03				2,954,642	0.07
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	710,000	850,828	0.02	<i>Singapore</i>				
			8,666,623	0.20	BOC Aviation Ltd., 144A 2.75% 18/09/2022	USD	650,000	661,965	0.02
								661,965	0.02

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

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>					American Airlines Pass-Through Trust, Series 2016-2 'AA' 3.2% 15/12/2029				
Broadcom Corp. 3.875% 15/01/2027	USD	200,000	221,158	0.01	American Airlines Pass-Through Trust, Series 2016-3 'AA' 3% 15/04/2030				
NXP BV, 144A 2.5% 11/05/2031	USD	2,975,000	3,024,394	0.07	American Airlines Pass-Through Trust, Series 2017-1 'AA' 3.65% 15/08/2030				
NXP BV, 144A 3.25% 11/05/2041	USD	3,060,000	3,147,441	0.07	American Airlines Pass-Through Trust, Series 2019-1 'AA' 3.15% 15/08/2033				
			6,392,993	0.15	American Credit Acceptance Receivables Trust, Series 2018-1 'D', 144A 3.93% 10/04/2024				
<i>Sweden</i>					American Homes 4 Rent, Series 2015-SFR1 'A', 144A 3.467% 17/04/2052				
Swedbank AB, 144A 2.8% 14/03/2022	USD	500,000	508,827	0.01	American Homes 4 Rent, Series 2015-SFR1 'D', 144A 4.407% 17/04/2052				
			508,827	0.01	American Homes 4 Rent, Series 2015-SFR1 'E', 144A 5.639% 17/04/2052				
<i>Switzerland</i>					American Homes 4 Rent Trust, Series 2014-SFR2 'A', 144A 3.786% 17/10/2036				
Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	1,808,000	1,836,774	0.04	American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036				
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	594,000	661,305	0.01	American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732% 17/10/2052				
Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,070,000	1,095,924	0.03	American Homes 4 Rent Trust, Series 2014-SFR3 'B', 144A 4.201% 17/12/2036				
Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027	USD	4,635,000	4,542,364	0.11	American Homes 4 Rent Trust, Series 2014-SFR2 'C', 144A 4.705% 17/10/2036				
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,860,000	1,917,014	0.04	American Homes 4 Rent Trust, Series 2014-SFR3 'C', 144A 4.596% 17/12/2036				
UBS Group AG, 144A 4.125% 24/09/2025	USD	2,295,000	2,560,943	0.06	American Homes 4 Rent Trust, Series 2015-SFR2 'C', 144A 4.691% 17/10/2052				
UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	2,000,000	1,988,261	0.05	American Homes 4 Rent Trust, Series 2014-SFR3 'D', 144A 5.04% 17/12/2036				
			14,602,585	0.34	American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036% 17/10/2052				
<i>United Kingdom</i>					American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036				
AstraZeneca plc 6.45% 15/09/2037	USD	520,000	777,802	0.02	American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036				
AstraZeneca plc 4% 18/09/2042	USD	430,000	513,647	0.01	American Homes 4 Rent Trust, Series 2015-SFR2 'E', 144A 6.07% 17/10/2052				
AstraZeneca plc 2.125% 06/08/2050	USD	1,210,000	1,061,968	0.02	American Municipal Power, Inc. 'B' 7.499% 15/02/2050				
BAE Systems plc, 144A 1.9% 15/02/2031	USD	2,613,000	2,520,982	0.06	American Tower Corp., REIT 1.875% 15/10/2030				
BAE Systems plc, 144A 3% 15/09/2050	USD	1,272,000	1,248,026	0.03	American Tower Trust #1, REIT, 144A 3.07% 15/03/2048				
Royalty Pharma plc, 144A 0.75% 02/09/2023	USD	2,360,000	2,367,169	0.05	AmeriCredit Automobile Receivables Trust, Series 2017-1 'C' 2.71% 18/08/2022				
Royalty Pharma plc, 144A 1.2% 02/09/2025	USD	2,515,000	2,495,209	0.06	AmeriCredit Automobile Receivables Trust, Series 2017-1 'D' 3.13% 18/01/2023				
Royalty Pharma plc, 144A 1.75% 02/09/2027	USD	2,515,000	2,477,568	0.06	AmeriCredit Automobile Receivables Trust, Series 2017-2 'D' 3.42% 18/04/2023				
Royalty Pharma plc, 144A 3.3% 02/09/2040	USD	1,930,000	1,930,376	0.04	AmeriCredit Automobile Receivables Trust, Series 2017-3 'D' 3.18% 18/07/2023				
Royalty Pharma plc, 144A 3.55% 02/09/2050	USD	1,985,000	1,986,117	0.05	AmeriCredit Automobile Receivables Trust, Series 2017-4 'D' 3.08% 18/12/2023				
Vodafone Group plc 5.25% 30/05/2048	USD	683,000	900,371	0.02	Amgen, Inc. 2.2% 21/02/2027				
Vodafone Group plc 4.875% 19/06/2049	USD	2,550,000	3,238,148	0.08	Amgen, Inc. 3.15% 21/02/2040				
			21,517,383	0.50	Analog Devices, Inc. 3.125% 05/12/2023				
<i>United States of America</i>					Analog Devices, Inc. 4.5% 05/12/2036				
7-Eleven, Inc., 144A 1.3% 10/02/2028	USD	1,234,000	1,191,745	0.03	Appalachian Power Co. 4.5% 01/03/2049				
7-Eleven, Inc., 144A 2.5% 10/02/2041	USD	1,258,000	1,171,515	0.03	Apple, Inc. 3.25% 23/02/2026				
AbbVie, Inc. 2.8% 15/03/2023	USD	1,100,000	1,136,558	0.03	Apple, Inc. 2.45% 04/08/2026				
AbbVie, Inc. 3.85% 15/06/2024	USD	801,000	868,945	0.02	Apple, Inc. 3% 20/06/2027				
AbbVie, Inc. 4.55% 15/03/2035	USD	500,000	606,610	0.01	Apple, Inc. 3.45% 09/02/2045				
AbbVie, Inc. 4.05% 21/11/2039	USD	2,729,000	3,178,005	0.07	Apple, Inc. 3.85% 04/08/2046				
AbbVie, Inc. 4.25% 21/11/2049	USD	1,560,000	1,874,898	0.04	Ascension Health 2.532% 15/11/2029				
ABFC Trust, STEP, Series 2005-AQ1 'A4' 4.594% 25/01/2034	USD	9,660	9,666	0.00	Assurant, Inc. 4.2% 27/09/2023				
Advocate Health & Hospitals Corp. 2.21% 15/06/2030	USD	1,300,000	1,319,725	0.03	AT&T, Inc., 144A 3.5% 15/09/2053				
AEP Transmission Co. LLC 4% 01/12/2046	USD	467,000	551,842	0.01	AT&T, Inc., 144A 3.55% 15/09/2055				
AEP Transmission Co. LLC 3.8% 15/06/2049	USD	615,000	711,524	0.02	AT&T, Inc., 144A 3.8% 01/12/2057				
AIG Global Funding, 144A 1.9% 06/10/2021	USD	800,000	803,450	0.02					
AIG SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	650,000	929,043	0.02					
Air Lease Corp. 3.875% 03/07/2023	USD	925,000	982,325	0.02					
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	2,000,000	2,037,053	0.05					
Alternative Loan Trust, Series 2005-54CB '1A11' 5.5% 25/11/2035	USD	148,249	140,209	0.00					
Alternative Loan Trust, Series 2005-28CB '1A4' 5.5% 25/08/2035	USD	121,969	121,935	0.00					
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	367,205	369,808	0.01					
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	25,652	26,022	0.00					
Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 4.658% 25/07/2035	USD	513,943	70,237	0.00					
Amazon.com, Inc. 3.875% 22/08/2037	USD	1,000,000	1,195,266	0.03					
American Airlines Pass-Through Trust, Series 2014-1 'A' 3.7% 01/04/2028	USD	1,627,380	1,655,859	0.04					

JPMorgan Funds - US Aggregate Bond Fund

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As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AT&T, Inc. 3.1% 01/02/2043	USD	4,835,000	4,730,253	0.11	Blackstone Secured Lending Fund, 144A 3.65% 14/07/2023	USD	1,860,000	1,939,538	0.05
Athene Global Funding, 144A 0.95% 08/01/2024	USD	3,665,000	3,675,025	0.09	Boeing Co. (The) 3.25% 01/03/2028	USD	2,043,000	2,148,205	0.05
Athene Global Funding, 144A 2.75% 25/06/2024	USD	1,885,000	1,977,897	0.05	Bon Secours Mercy Health, Inc. 3.205% 01/06/2050	USD	1,980,000	2,054,331	0.05
Athene Global Funding, 144A 1.45% 08/01/2026	USD	2,770,000	2,774,802	0.07	Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	176,286	0.00
Athene Global Funding, 144A 2.95% 12/11/2026	USD	4,250,000	4,531,815	0.11	Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	500,000	552,651	0.01
Aviation Capital Group LLC, 144A 2.875% 20/01/2022	USD	1,200,000	1,212,493	0.03	Bristol-Myers Squibb Co. 3.9% 20/02/2028	USD	1,000,000	1,143,816	0.03
Aviation Capital Group LLC, 144A 3.875% 01/05/2023	USD	750,000	785,957	0.02	Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	936,000	1,134,775	0.03
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	2,094,000	2,371,114	0.06	Bristol-Myers Squibb Co. 5% 15/08/2045	USD	971,000	1,332,315	0.03
Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A 'A', 144A 4% 20/03/2025	USD	7,000,000	7,566,580	0.18	Bristol-Myers Squibb Co. 4.55% 20/02/2048	USD	1,000,000	1,298,975	0.03
Baltimore Gas and Electric Co. 2.8% 15/08/2022	USD	619,000	632,289	0.02	British Airways Pass-Through Trust, Series 2013-1 'A', 144A 4.125% 20/03/2033	USD	1,576,437	1,602,584	0.04
Baltimore Gas and Electric Co. 3.5% 15/08/2046	USD	385,000	425,024	0.01	British Airways Pass-Through Trust, Series 2018-1 'AA', 144A 3.8% 20/03/2033	USD	664,781	696,452	0.02
Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	885,000	929,811	0.02	British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	1,172,370	1,189,240	0.03
Baltimore Gas and Electric Co. 2.9% 15/06/2050	USD	1,000,000	1,001,962	0.02	Broadcom, Inc., 144A 2.45% 15/02/2031	USD	4,373,000	4,316,097	0.10
BAMLL Re-REMIC Trust, FRN, Series 2016-FRI3 'A', 144A 1.549% 27/08/2045	USD	7,475,000	7,393,194	0.17	Broadcom, Inc. 4.25% 15/04/2026	USD	3,010,000	3,376,570	0.08
Banc of America Funding Trust, FRN, Series 2004-C '1A1' 3.233% 20/12/2034	USD	23,789	24,701	0.00	Broadcom, Inc. 4.11% 15/09/2028	USD	2,218,000	2,498,127	0.06
Banc of America Funding Trust, Series 2004-2 '1CB1' 5.75% 20/09/2034	USD	41,575	44,904	0.00	Broadcom, Inc. 4.15% 15/11/2030	USD	1,500,000	1,686,681	0.04
Banc of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	75,972	76,749	0.00	Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	785,000	866,263	0.02
Banc of America Funding Trust, PO, Series 2004-2 '30PO' 0% 20/09/2034	USD	8,335	7,012	0.00	Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	871,563	0.02
Banc of America Funding Trust, PO, Series 2005-7 '30PO' 0% 25/11/2035	USD	16,370	15,747	0.00	Buckeye Partners LP 5.85% 15/11/2043	USD	450,000	445,171	0.01
Banc of America Funding Trust, FRN, Series 2005-E '4A1' 2.971% 20/03/2035	USD	1,675	1,677	0.00	BXG Receivables Note Trust, Series 2018-A 'C', 144A 4.44% 02/02/2034	USD	3,287,548	3,444,843	0.08
Bank of America Corp., FRN 3.864% 23/07/2024	USD	300,000	319,896	0.01	Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	2,200,000	2,366,192	0.06
Bank of America Corp., FRN 3.458% 15/03/2025	USD	500,000	534,165	0.01	Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	2,035,000	2,075,700	0.05
Bank of America Corp., FRN 3.093% 01/10/2025	USD	635,000	676,835	0.02	Cargill, Inc., 144A 3.25% 01/03/2023	USD	350,000	367,000	0.01
Bank of America Corp., FRN 3.366% 23/01/2026	USD	1,000,000	1,078,690	0.03	Cargill, Inc., 144A 2.125% 23/04/2030	USD	2,800,000	2,841,225	0.07
Bank of America Corp., FRN 1.658% 11/03/2027	USD	2,510,000	2,533,578	0.06	Carmax Auto Owner Trust, Series 2018-4 'A3' 3.36% 15/09/2023	USD	1,345,452	1,364,003	0.03
Bank of America Corp., FRN 1.734% 22/07/2027	USD	829,000	836,231	0.02	CarMax Auto Owner Trust, Series 2017-4 'C' 2.7% 16/10/2023	USD	2,560,000	2,585,178	0.06
Bank of America Corp., FRN 3.705% 24/04/2028	USD	3,600,000	3,983,951	0.09	CD Commercial Mortgage Trust, IO, FRN, Series 2007-CD4 'XC', 144A 1.379% 11/12/2049	USD	28,560	846	0.00
Bank of America Corp., FRN 3.419% 20/12/2028	USD	3,165,000	3,449,287	0.08	Charles Schwab Corp. (The), FRN 4% Perpetual	USD	2,430,000	2,495,002	0.06
Bank of America Corp., FRN 3.97% 05/03/2029	USD	1,500,000	1,690,800	0.04	Charles Schwab Corp. (The), FRN 4% Perpetual	USD	2,895,000	3,028,567	0.07
Bank of America Corp., FRN 2.496% 13/02/2031	USD	7,205,000	7,384,000	0.17	Charter Communications Operating LLC 3.75% 15/02/2028	USD	2,280,000	2,515,102	0.06
Bank of America Corp., FRN 2.592% 29/04/2031	USD	3,045,000	3,138,167	0.07	Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	370,140	0.01
Bank of America Corp., FRN 1.898% 23/07/2031	USD	1,675,000	1,630,363	0.04	Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	495,470	0.01
Bank of America Corp., FRN 2.687% 22/04/2032	USD	2,635,000	2,720,519	0.06	Charter Communications Operating LLC 3.5% 01/06/2041	USD	1,345,000	1,352,447	0.03
Bank of America Corp., FRN 2.676% 19/06/2041	USD	9,751,000	9,524,218	0.22	Charter Communications Operating LLC 4.8% 01/03/2050	USD	2,585,000	3,004,087	0.07
BB-UBS Trust, Series 2012-SHOW 'A', 144A 3.43% 05/11/2036	USD	3,850,000	4,082,552	0.10	Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,570,000	2,563,229	0.06
BBVA USA 2.5% 27/08/2024	USD	1,750,000	1,842,920	0.04	Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	516,247	0.01
Bear Stearns ARM Trust, FRN, Series 2004-2 '14A' 2.699% 25/05/2034	USD	28,265	27,925	0.00	Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.064% 25/05/2033	USD	126,608	130,138	0.00
Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 2.186% 25/10/2033	USD	3,822	3,803	0.00	Chase Funding Trust, STEP, Series 2003-6 '1A7' 4.973% 25/11/2034	USD	74,534	78,554	0.00
Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 2.475% 25/07/2033	USD	38,957	40,751	0.00	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 2.556% 25/02/2037	USD	235,319	238,896	0.01
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 2.37% 25/02/2036	USD	54,702	55,610	0.00	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 2.791% 25/02/2037	USD	23,270	23,578	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2005-PWR8 'X1', 144A 0.716% 11/06/2041	USD	4,853	6	0.00	Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 2.76% 25/06/2035	USD	95,045	96,734	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 0.006% 12/01/2045	USD	8,270,318	1,337	0.00	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 3.036% 25/02/2037	USD	19,393	19,918	0.00
Biogen, Inc. 2.25% 01/05/2030	USD	2,872,000	2,885,755	0.07	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 2.826% 25/02/2037	USD	20,448	20,822	0.00
Biogen, Inc. 3.15% 01/05/2050	USD	600,000	592,261	0.01	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	420,000	488,900	0.01

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	1,200,000	1,313,684	0.03	Comcast Corp. 3.25% 01/11/2039	USD	1,260,000	1,342,344	0.03
Chevron Phillips Chemical Co. LLC, 144A 5.125% 01/04/2025	USD	1,955,000	2,248,138	0.05	Comcast Corp. 3.75% 01/04/2040	USD	2,155,000	2,441,004	0.06
Chevron USA, Inc. 3.9% 15/11/2024	USD	400,000	439,107	0.01	COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.815%				
Chevron USA, Inc. 3.25% 15/10/2029	USD	1,480,000	1,641,752	0.04	10/04/2033	USD	13,840,000	15,187,197	0.36
Chevron USA, Inc. 6% 01/03/2041	USD	540,000	790,319	0.02	COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,374,523	0.03
Chevron USA, Inc. 5.25% 15/11/2043	USD	500,000	682,593	0.02	Commercial Mortgage Trust, IO, FRN, Series 2012-CR2 'XA' 1.617%				
Children's Health System of Texas 2.511% 15/08/2050	USD	2,430,000	2,261,171	0.05	15/08/2045	USD	1,960,544	19,273	0.00
Children's Hospital Corp. (The) 2.585% 01/02/2050	USD	1,387,000	1,328,375	0.03	CommonSpirit Health 1.547% 01/10/2025	USD	1,385,000	1,397,755	0.03
Children's Hospital/DC 2.928% 15/07/2050	USD	1,580,000	1,574,654	0.04	CommonSpirit Health 2.782% 01/10/2030	USD	1,385,000	1,440,424	0.03
CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	99,597	102,439	0.00	CommonSpirit Health 3.91% 01/10/2050	USD	1,365,000	1,511,273	0.04
CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 2.454% 25/06/2034	USD	20,483	20,763	0.00	Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,337,460	0.03
CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 2.605% 25/11/2035	USD	125,966	120,506	0.00	ConocoPhillips, 144A 2.4% 15/02/2031	USD	1,245,000	1,273,776	0.03
CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034	USD	146,572	152,674	0.00	ConocoPhillips, FRN, 144A 3.75% 01/10/2027	USD	1,200,000	1,350,454	0.03
CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	73,286	76,480	0.00	Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983%	USD	107,665	110,088	0.00
Cigna Corp. 4.5% 25/02/2026	USD	1,366,000	1,555,596	0.04	29/04/2026	USD	337,098	357,324	0.01
Cigna Corp. 4.8% 15/07/2046	USD	156,000	198,042	0.01	Cottage Health Obligated Group 3.304% 01/11/2049	USD	1,220,000	1,328,813	0.03
Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	381,065	0.01	Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	503,000	547,109	0.01
Cincinnati Financial Corp. 6.125% 01/11/2034	USD	1,000,000	1,367,779	0.03	Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	162,000	178,076	0.00
Citicorp Mortgage Securities REMIC Pass-Through Certificates Trust, Series 2005-3 '2A2' 5% 25/04/2020	USD	3,249	3,352	0.00	Cox Communications, Inc., 144A 1.8% 01/10/2030	USD	2,460,000	2,349,632	0.06
Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	61,342	62,632	0.00	Cox Communications, Inc., 144A 2.95% 01/10/2050	USD	1,485,000	1,415,158	0.03
Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	197,801	203,954	0.01	CPS Auto Receivables Trust, Series 2017-B 'D', 144A 3.95% 15/03/2023	USD	146,242	146,453	0.00
Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 2.587% 25/09/2033	USD	29,294	30,618	0.00	CPS Auto Receivables Trust, Series 2018-D 'D', 144A 4.34% 16/09/2024	USD	1,978,000	2,033,592	0.05
Citigroup Global Markets Mortgage Securities VII, Inc., PO, Series 2003-UP2 'PO1' 0% 25/06/2033	USD	52	48	0.00	Credit Acceptance Auto Loan Trust, Series 2018-2A 'B', 144A 3.94%	USD	573,917	574,983	0.01
Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	78,565	80,815	0.00	Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027	USD	1,255,000	1,266,688	0.03
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	6,909	7,062	0.00	Credit Suisse First Boston Mortgage Securities 5% 25/08/2021	USD	8,146	4,664	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	29,273	29,702	0.00	Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033	USD	57,748	59,424	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-UP3 'A3' 7% 25/09/2033	USD	531	540	0.00	Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR2 '2A1' 2.465% 25/03/2034	USD	205,183	209,419	0.01
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2004-UST1 'A3' 2.226% 25/08/2034	USD	13,593	13,951	0.00	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-5 '3A1' 5.25% 25/08/2019	USD	9,097	5,241	0.00
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	1,175,000	1,253,019	0.03	Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0% 25/09/2033	USD	12,013	10,791	0.00
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	3,700,000	3,962,197	0.09	Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP' 0% 25/06/2034	USD	11,465	9,693	0.00
Citigroup, Inc., FRN 1.122% 28/01/2027	USD	3,207,000	3,163,463	0.07	Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.709% 25/02/2033	USD	28,523	28,879	0.00
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	4,700,000	5,225,656	0.12	CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	328,037	0.01
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	1,100,000	1,213,385	0.03	CRH America, Inc., 144A 3.875% 18/05/2025	USD	200,000	219,431	0.01
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	750,000	821,625	0.02	CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	261,488	0.01
Citigroup, Inc., FRN 4.075% 23/04/2029	USD	2,226,000	2,527,614	0.06	Crown Castle Towers LLC, 144A 3.222% 15/05/2042	USD	332,000	332,445	0.01
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	2,000,000	2,276,034	0.05	Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	900,000	949,280	0.02
Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	231,116	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	102,173	103,983	0.00
Citigroup, Inc., FRN 3.875% Perpetual	USD	3,315,000	3,389,587	0.08	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	62,562	65,523	0.00
Citizens Financial Group, Inc. 2.638% 30/09/2032	USD	199,000	199,724	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '5A4' 5.25% 25/11/2033	USD	35,769	36,286	0.00
Citrix Systems, Inc. 1.25% 01/03/2026	USD	755,000	746,217	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP' 0% 25/11/2033	USD	10,588	9,341	0.00
City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	285,000	383,119	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP' 0% 25/11/2035	USD	23,035	16,250	0.00
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	917,428	0.02					
Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	536,603	0.01					
Comcast Corp. 3.375% 15/02/2025	USD	793,000	862,312	0.02					
Comcast Corp. 3.15% 01/03/2026	USD	972,000	1,058,637	0.03					
Comcast Corp. 3.55% 01/05/2028	USD	886,000	993,227	0.02					
Comcast Corp. 1.95% 15/01/2031	USD	2,660,000	2,622,293	0.06					
Comcast Corp. 4.25% 15/01/2033	USD	2,133,000	2,544,465	0.06					
Comcast Corp. 4.2% 15/08/2034	USD	676,000	800,703	0.02					
Comcast Corp. 3.2% 15/07/2036	USD	850,000	913,616	0.02					
Comcast Corp. 3.9% 01/03/2038	USD	2,000,000	2,303,759	0.05					
Comcast Corp. 4.6% 15/10/2038	USD	1,120,000	1,387,937	0.03					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	5,790,577	0.14	FHLMC, Series K088 'A2' 3.69% 25/01/2029	USD	1,156,000	1,334,338	0.03
CSX Corp. 6% 01/10/2036	USD	500,000	692,061	0.02	FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	4,212,315	0.10
CSX Corp. 4.75% 30/05/2042	USD	164,000	208,326	0.01	FHLMC, Series KJ11 'A2' 2.932% 25/01/2023	USD	1,209,065	1,248,912	0.03
CSX Corp. 4.75% 15/11/2048	USD	910,000	1,183,450	0.03	FHLMC, Series KJ26 'A2' 2.606% 25/07/2027	USD	10,000,000	10,712,114	0.25
CSX Corp. 3.35% 15/09/2049	USD	230,000	244,985	0.01	FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	232,612	283,937	0.01
CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	130,719	143,270	0.00	FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	652,729	744,643	0.02
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	998,813	1,266,111	0.03	FHLMC, FRN, Series W5FX 'AFX' 3.214% 25/04/2028	USD	2,228,000	2,482,350	0.06
CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	542,154	645,708	0.02	FHLMC, Series K065 'AM' 3.326% 25/05/2027	USD	1,600,000	1,780,854	0.04
CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	540,678	654,952	0.02	FHLMC, Series 24 'J' 6.25% 25/11/2023	USD	8,539	8,971	0.00
CVS Pass-Through Trust, Series 2009, 144A 8.353% 10/07/2031	USD	267,108	337,427	0.01	FHLMC, Series 29 'L' 7.5% 25/04/2024	USD	35,879	38,015	0.00
CVS Pass-Through Trust, Series 2014, 144A 4.163% 11/08/2036	USD	390,163	430,175	0.01	FHLMC, FRN 1A1082 2.009% 01/07/2036	USD	23,830	24,935	0.00
Daimler Finance North America LLC, 144A 3.35% 22/02/2023	USD	530,000	554,373	0.01	FHLMC, FRN 1A1085 1.972% 01/08/2036	USD	50,448	52,755	0.00
Daimler Finance North America LLC, 144A 3.3% 19/05/2025	USD	355,000	383,783	0.01	FHLMC, FRN 1A1096 1.981% 01/10/2036	USD	56,171	58,760	0.00
Dell International LLC 5.45% 15/06/2023	USD	1,100,000	1,192,208	0.03	FHLMC, FRN 1A1097 2.087% 01/10/2036	USD	70,057	73,541	0.00
Dell International LLC 4.9% 01/10/2026	USD	1,660,000	1,917,199	0.05	FHLMC, FRN 1B1665 2.068% 01/04/2034	USD	11,919	12,097	0.00
Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	160,388	0.00	FHLMC, FRN 1B3485 2.657% 01/07/2037	USD	17,762	17,850	0.00
Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	1,196,822	0.03	FHLMC, FRN 1G2557 2.445% 01/06/2036	USD	135,611	144,810	0.00
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, STEP, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	4,229	4,291	0.00	FHLMC, FRN 1J1399 2.575% 01/12/2036	USD	5,876	5,938	0.00
Diamond Resorts Owner Trust, Series 2017-1A 'A', 144A 3.27% 22/10/2029	USD	768,917	783,933	0.02	FHLMC, FRN 1J1418 2.065% 01/12/2036	USD	19,686	19,780	0.00
Diamondback Energy, Inc. 4.75% 31/05/2025	USD	2,925,000	3,294,750	0.08	FHLMC, FRN 1J1516 2.07% 01/02/2037	USD	21,043	22,302	0.00
Diamondback Energy, Inc. 3.25% 01/12/2026	USD	1,435,000	1,536,803	0.04	FHLMC, FRN 1J1574 2.35% 01/04/2037	USD	2,694	2,704	0.00
Discovery Communications LLC 5.2% 20/09/2047	USD	1,280,000	1,595,372	0.04	FHLMC, FRN 1J2945 2.375% 01/11/2037	USD	10,304	10,329	0.00
Discovery Communications LLC 4% 15/09/2055	USD	257,000	272,897	0.01	FHLMC, FRN 1K0046 2.48% 01/10/2036	USD	65,979	66,511	0.00
Dollar General Corp. 4.125% 01/05/2028	USD	505,000	579,223	0.01	FHLMC, FRN 1L1286 2.375% 01/05/2036	USD	48,649	51,601	0.00
Drive Auto Receivables Trust, Series 2017-1 'D' 3.84% 15/03/2023	USD	561,899	564,593	0.01	FHLMC, FRN 1N0206 1.952% 01/08/2036	USD	41,000	42,871	0.00
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,467,104	0.03	FHLMC, FRN 1N0353 2.36% 01/02/2037	USD	32,655	33,431	0.00
Duquesne Light Holdings, Inc., 144A 2.532% 01/10/2030	USD	2,320,000	2,284,557	0.05	FHLMC, FRN 1N1463 2.37% 01/05/2037	USD	6,490	6,549	0.00
Emera US Finance LP 4.75% 15/06/2046	USD	1,200,000	1,433,245	0.03	FHLMC, FRN 1Q0007 2.384% 01/12/2035	USD	21,436	21,797	0.00
Energy Transfer LP 5.5% 01/06/2027	USD	254,000	297,900	0.01	FHLMC, FRN 1Q0737 2.328% 01/11/2036	USD	46,451	47,104	0.00
Equinix, Inc., REIT 2.9% 18/11/2026	USD	2,850,000	3,053,197	0.07	FHLMC, FRN 1Q0739 2.152% 01/03/2037	USD	94,225	99,099	0.00
ERAC USA Finance LLC, 144A 2.6% 01/12/2021	USD	420,000	423,229	0.01	FHLMC, FRN 782760 2.495% 01/11/2036	USD	51,244	54,791	0.00
ERAC USA Finance LLC, 144A 7% 15/10/2037	USD	510,000	763,669	0.02	FHLMC, FRN 782870 2.616% 01/09/2034	USD	122,959	131,359	0.00
ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	131,104	0.00	FHLMC, FRN 782979 2.375% 01/01/2035	USD	171,122	182,722	0.00
Evergy Metro, Inc. 3.15% 15/03/2023	USD	380,000	395,038	0.01	FHLMC, FRN 782980 2.375% 01/01/2035	USD	72,933	76,705	0.00
Evergy Metro, Inc. 4.2% 15/03/2048	USD	670,000	814,559	0.02	FHLMC, FRN 847621 2.407% 01/05/2033	USD	46,537	49,535	0.00
Exelon Generation Co. LLC 3.25% 01/06/2025	USD	1,230,000	1,327,532	0.03	FHLMC, FRN 848365 2.557% 01/07/2036	USD	154,878	165,265	0.00
Exelon Generation Co. LLC 6.25% 01/10/2039	USD	1,000,000	1,236,093	0.03	FHLMC, FRN 848431 2.413% 01/02/2036	USD	90,699	95,517	0.00
Exelon Generation Co. LLC 5.75% 01/10/2041	USD	114,000	135,046	0.00	FHLMC, FRN 848699 2.547% 01/07/2040	USD	65,262	69,292	0.00
F&G Global Funding, 144A 1.75% 30/06/2026	USD	1,575,000	1,581,412	0.04	FHLMC, FRN 972200 2.21% 01/03/2036	USD	24,398	24,527	0.00
FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	16,945	20,151	0.00	FHLMC A61376 6.5% 01/07/2032	USD	79,379	89,109	0.00
FHLMC, FRN, Series T-76 '2A' 1.73% 25/10/2037	USD	354,811	360,794	0.01	FHLMC A88871 7% 01/01/2031	USD	72,286	81,335	0.00
FHLMC, FRN, Series T-41 '3A' 5.104% 25/07/2032	USD	11,619	13,010	0.00	FHLMC B90491 7.5% 01/01/2032	USD	74,172	85,117	0.00
FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	21,456	25,775	0.00	FHLMC C75791 5.5% 01/01/2033	USD	24,892	28,554	0.00
FHLMC, FRN, Series KF12 'A' 0.807% 25/09/2022	USD	37,762	37,810	0.00	FHLMC C90985 6.5% 01/08/2026	USD	17,145	18,952	0.00
FHLMC, Series KPLB 'A' 2.77% 25/05/2025	USD	2,000,000	2,145,682	0.05	FHLMC G01448 7% 01/08/2032	USD	5,034	5,836	0.00
FHLMC, Series K037 'A2' 3.49% 25/01/2024	USD	2,500,000	2,670,033	0.06	FHLMC G02436 6.5% 01/09/2036	USD	70,058	83,263	0.00
FHLMC, FRN, Series K048 'A2' 3.284% 25/06/2025	USD	3,000,000	3,268,748	0.08	FHLMC G04077 6.5% 01/03/2038	USD	72,457	86,602	0.00
FHLMC, Series K054 'A2' 2.745% 25/01/2026	USD	4,000,000	4,303,149	0.10	FHLMC G04952 7.5% 01/01/2038	USD	74,712	90,274	0.00
FHLMC, Series K065 'A2' 3.243% 25/04/2027	USD	2,983,000	3,310,489	0.08	FHLMC G05671 5.5% 01/08/2038	USD	107,324	125,062	0.00
					FHLMC G06493 4.5% 01/05/2041	USD	1,468,525	1,643,069	0.04
					FHLMC G31099 4% 01/01/2038	USD	4,357,940	4,802,561	0.11
					FHLMC G60214 5% 01/07/2035	USD	5,742,827	6,589,980	0.15
					FHLMC L10221 6% 01/01/2034	USD	27,590	28,986	0.00
					FHLMC L10224 6% 01/12/2034	USD	114,504	124,007	0.00
					FHLMC P50201 5.5% 01/01/2034	USD	7,681	8,039	0.00
					FHLMC Q42657 3.5% 01/08/2046	USD	2,781,890	2,967,208	0.07

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC Q49329 4.5% 01/07/2047	USD	1,130,784	1,235,059	0.03	FHLMC REMICS, Series 2544 'HC' 6% 15/12/2032	USD	26,813	32,072	0.00
FHLMC Q52834 4% 01/12/2047	USD	3,209,101	3,435,095	0.08	FHLMC REMICS, IO, FRN, Series 3202 'HI' 6.577% 15/08/2036	USD	310,510	64,698	0.00
FHLMC U63546 5% 01/11/2043	USD	47,361	52,528	0.00	FHLMC REMICS, Series 2483 'HZ' 4.5% 15/08/2032	USD	488,358	552,861	0.01
FHLMC U69030 4.5% 01/01/2046	USD	2,965,272	3,272,044	0.08	FHLMC REMICS, IO, Series 3714 'IP' 5% 15/08/2040	USD	148,528	14,487	0.00
FHLMC U90673 4% 01/01/2043	USD	479,849	529,834	0.01	FHLMC REMICS, Series 1621 'J' 6.4% 15/11/2023	USD	44,284	46,343	0.00
FHLMC U90690 3.5% 01/06/2042	USD	1,418,719	1,534,297	0.04	FHLMC REMICS, Series 2033 'J' 5.6% 15/06/2023	USD	8,595	8,920	0.00
FHLMC U90975 4% 01/06/2042	USD	1,219,784	1,345,693	0.03	FHLMC REMICS, PO, Series 3316 'JO' 0% 15/05/2037	USD	9,596	9,052	0.00
FHLMC U91253 4% 01/04/2043	USD	2,530,579	2,791,969	0.07	FHLMC REMICS, PO, Series 3393 'JO' 0% 15/09/2032	USD	380,828	354,479	0.01
FHLMC U91305 3.5% 01/04/2043	USD	537,002	576,586	0.01	FHLMC REMICS, Series 1578 'K' 6.9% 15/09/2023	USD	5,220	5,485	0.00
FHLMC U91484 4% 01/05/2043	USD	3,405,683	3,759,810	0.09	FHLMC REMICS, Series 2283 'K' 6.5% 15/12/2023	USD	6,504	6,851	0.00
FHLMC U93007 3.5% 01/07/2045	USD	674,230	729,340	0.02	FHLMC REMICS, PO, Series 3288 'LO' 0% 15/03/2037	USD	76,173	68,063	0.00
FHLMC U93024 3.5% 01/08/2045	USD	864,698	935,303	0.02	FHLMC REMICS, IO, FRN, Series 3802 'LS' 1.944% 15/01/2040	USD	227,029	10,530	0.00
FHLMC U93089 3.5% 01/12/2035	USD	608,540	649,115	0.02	FHLMC REMICS, Series 2484 'LZ' 6.5% 15/07/2032	USD	12,822	15,306	0.00
FHLMC U93090 3.5% 01/11/2045	USD	908,947	979,470	0.02	FHLMC REMICS, Series 3461 'LZ' 6% 15/06/2038	USD	29,970	35,153	0.00
FHLMC U93143 3.5% 01/04/2046	USD	752,711	811,138	0.02	FHLMC REMICS, Series 2575 'ME' 6% 15/02/2033	USD	31,366	36,330	0.00
FHLMC U93154 3.5% 01/03/2046	USD	501,434	542,301	0.01	FHLMC REMICS, PO, Series 3152 'MO' 0% 15/03/2036	USD	145,408	136,329	0.00
FHLMC U99051 3.5% 01/06/2043	USD	1,715,693	1,844,362	0.04	FHLMC REMICS, PO, Series 3171 'MO' 0% 15/06/2036	USD	22,609	21,934	0.00
FHLMC U99134 4% 01/01/2046	USD	1,676,041	1,849,522	0.04	FHLMC REMICS, Series 3966 'NA' 4% 15/12/2041	USD	908,827	1,009,790	0.02
FHLMC V85515 4% 01/03/2049	USD	636,784	679,570	0.02	FHLMC REMICS, Series 2410 'NG' 6.5% 15/02/2032	USD	6,777	7,940	0.00
FHLMC Z40024 5.5% 01/04/2036	USD	32,775	37,429	0.00	FHLMC REMICS, Series 3047 'OD' 5.5% 15/10/2035	USD	152,138	169,874	0.00
FHLMC Pool RE0011 2.5% 01/12/2049	USD	5,522,470	5,691,886	0.13	FHLMC REMICS, Series 3064 'OE' 5.5% 15/11/2035	USD	305,938	351,726	0.01
FHLMC REMICS, Series 2619 'AE' 5% 15/05/2023	USD	83,360	85,657	0.00	FHLMC REMICS, PO, Series 3117 'OG' 0% 15/02/2036	USD	44,734	42,109	0.00
FHLMC REMICS, IO, STEP, Series 3422 'AI' 0.25% 15/01/2038	USD	244,875	1,734	0.00	FHLMC REMICS, PO, Series 3122 'OH' 0% 15/03/2036	USD	46,355	43,215	0.00
FHLMC REMICS, PO, Series 3607 'AO' 0% 15/04/2036	USD	32,295	29,482	0.00	FHLMC REMICS, PO, Series 3117 'OK' 0% 15/02/2036	USD	17,298	16,105	0.00
FHLMC REMICS, Series 3181 'AZ' 6.5% 15/07/2036	USD	237,064	282,925	0.01	FHLMC REMICS, Series 2720 'PC' 5% 15/12/2023	USD	13,208	13,735	0.00
FHLMC REMICS, Series 3453 'B' 5.5% 15/05/2038	USD	15,413	17,734	0.00	FHLMC REMICS, Series 2165 'PE' 6% 15/06/2029	USD	122,898	139,035	0.00
FHLMC REMICS, Series 3957 'B' 4% 15/11/2041	USD	102,209	112,575	0.00	FHLMC REMICS, Series 2110 'PG' 6% 15/01/2029	USD	31,673	35,764	0.00
FHLMC REMICS, Series 2694 'BA' 4% 15/06/2031	USD	6,512	6,771	0.00	FHLMC REMICS, Series 2075 'PH' 6.5% 15/08/2028	USD	7,464	8,469	0.00
FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	119,659	139,123	0.00	FHLMC REMICS, IO, FRN, Series 3424 'PI' 6.727% 15/04/2038	USD	66,554	15,844	0.00
FHLMC REMICS, FRN, Series 3966 'BF' 0.573% 15/10/2040	USD	88,562	88,889	0.00	FHLMC REMICS, PO, Series 3134 'PO' 0% 15/03/2036	USD	3,624	3,455	0.00
FHLMC REMICS, PO, Series 3607 'BO' 0% 15/04/2036	USD	24,221	22,716	0.00	FHLMC REMICS, PO, Series 3138 'PO' 0% 15/04/2036	USD	14,508	13,431	0.00
FHLMC REMICS, PO, Series 3621 'BO' 0% 15/01/2040	USD	58,105	54,283	0.00	FHLMC REMICS, PO, Series 3151 'PO' 0% 15/05/2036	USD	68,657	64,123	0.00
FHLMC REMICS, FRN, Series 3632 'BS' 17.257% 15/02/2040	USD	145,029	211,125	0.01	FHLMC REMICS, PO, Series 3200 'PO' 0% 15/08/2036	USD	60,482	56,542	0.00
FHLMC REMICS, Series 3501 'CB' 5.5% 15/01/2039	USD	180,887	208,583	0.01	FHLMC REMICS, PO, Series 3607 'PO' 0% 15/05/2037	USD	162,844	148,740	0.00
FHLMC REMICS, IO, FRN, Series 3260 'CS' 6.067% 15/01/2037	USD	27,990	5,525	0.00	FHLMC REMICS, PO, Series 3611 'PO' 0% 15/07/2034	USD	19,069	17,953	0.00
FHLMC REMICS, FRN, Series 3688 'CU' 6.604% 15/11/2021	USD	609	611	0.00	FHLMC REMICS, PO, Series 3621 'PO' 0% 15/01/2040	USD	94,181	87,473	0.00
FHLMC REMICS, Series 3684 'CV' 4.5% 15/06/2025	USD	397,501	420,235	0.01	FHLMC REMICS, Series 3614 'QB' 4% 15/12/2024	USD	791,090	826,873	0.02
FHLMC REMICS, Series 3928 'D' 4% 15/09/2041	USD	2,165,967	2,350,602	0.06	FHLMC REMICS, Series 2172 'QC' 7% 15/07/2029	USD	56,364	65,612	0.00
FHLMC REMICS, Series 4900 'D' 3% 25/07/2049	USD	2,998,254	3,141,543	0.07	FHLMC REMICS, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	199,649	217,608	0.01
FHLMC REMICS, IO, Series 3219 'DI' 6% 15/04/2036	USD	30,833	6,445	0.00	FHLMC REMICS, PO, Series 3671 'QO' 0% 15/12/2036	USD	152,003	139,151	0.00
FHLMC REMICS, FRN, Series 3051 'DP' 27.707% 15/10/2025	USD	10,784	14,380	0.00	FHLMC REMICS, FRN, Series 2671 'S' 14.625% 15/09/2033	USD	12,189	16,224	0.00
FHLMC REMICS, Series 3704 'DT' 7.5% 15/11/2036	USD	162,891	198,801	0.01	FHLMC REMICS, FRN, Series 2967 'S' 33.424% 15/04/2025	USD	17,174	21,395	0.00
FHLMC REMICS, Series 4818 'DZ' 4% 15/06/2048	USD	6,798,545	7,274,048	0.17	FHLMC REMICS, IO, FRN, Series 3194 'SA' 7.027% 15/07/2036	USD	7,533	1,538	0.00
FHLMC REMICS, IO, Series 3795 'EI' 5% 15/10/2039	USD	192,735	10,509	0.00	FHLMC REMICS, IO, FRN, Series 3387 'SA' 6.347% 15/11/2037	USD	113,838	20,976	0.00
FHLMC REMICS, PO, Series 3117 'EO' 0% 15/02/2036	USD	14,764	13,735	0.00	FHLMC REMICS, IO, FRN, Series 3511 'SA' 5.927% 15/02/2039	USD	80,473	15,187	0.00
FHLMC REMICS, PO, Series 3153 'EO' 0% 15/05/2036	USD	73,120	66,875	0.00					
FHLMC REMICS, PO, Series 4280 'EO' 0% 15/12/2043	USD	697,409	589,474	0.01					
FHLMC REMICS, Series 3704 'ET' 7.5% 15/12/2036	USD	149,467	184,327	0.00					
FHLMC REMICS, Series 2388 'EZ' 8.5% 15/06/2031	USD	16,556	20,198	0.00					
FHLMC REMICS, FRN, Series 270 'F1' 0.573% 15/08/2042	USD	429,083	436,351	0.01					
FHLMC REMICS, FRN, Series 3549 'FA' 1.273% 15/07/2039	USD	18,413	18,800	0.00					
FHLMC REMICS, FRN, Series 2388 'FB' 0.673% 15/01/2029	USD	20,992	21,164	0.00					
FHLMC REMICS, FRN, Series 4085 'FB' 0.473% 15/01/2039	USD	75,876	75,976	0.00					
FHLMC REMICS, FRN, Series 4048 'FJ' 0.515% 15/07/2037	USD	906,971	907,397	0.02					
FHLMC REMICS, FRN, Series 3275 'FL' 0.513% 15/02/2037	USD	10,797	10,910	0.00					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, FRN, Series 2631 'SA' 14.716% 15/06/2033	USD	21,357	27,438	0.00	Flagship Credit Auto Trust, Series 2018-1 'C', 144A 3.39% 16/01/2024	USD	293,565	296,710	0.01
FHLMC REMICS, FRN, Series 2733 'SB' 7.944% 15/10/2033	USD	357,585	412,243	0.01	Flagship Credit Auto Trust, Series 2017-1 'D', 144A 4.23% 15/05/2023	USD	339,880	345,589	0.01
FHLMC REMICS, IO, FRN, Series 3404 'SC' 5.927% 15/01/2038	USD	224,277	43,767	0.00	Flagship Credit Auto Trust, Series 2017-3 'D', 144A 3.73% 15/09/2023	USD	2,300,000	2,353,482	0.06
FHLMC REMICS, IO, FRN, Series 3740 'SC' 5.927% 15/10/2040	USD	185,960	35,969	0.00	Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	1,625,000	1,648,952	0.04
FHLMC REMICS, FRN, Series 2725 'SC' 8.91% 15/11/2033	USD	27,676	29,480	0.00	Flex Intermediate Holdco LLC, 144A 4.317% 30/12/2039	USD	1,145,000	1,168,372	0.03
FHLMC REMICS, IO, FRN, Series 3455 'SE' 6.127% 15/06/2038	USD	212,102	33,299	0.00	FNMA 1.27% 01/12/2029	USD	4,757,992	4,655,408	0.11
FHLMC REMICS, IO, FRN, Series 4321 'SE' 6.527% 15/03/2044	USD	3,254,519	713,753	0.02	FNMA 1.5% 01/01/2031	USD	10,500,000	10,466,003	0.24
FHLMC REMICS, FRN, Series 3064 'SG' 19.757% 15/11/2035	USD	84,411	120,384	0.00	FNMA 5.5% 01/01/2058	USD	7,384,572	8,763,758	0.21
FHLMC REMICS, FRN, Series 2416 'SH' 15.837% 17/02/2032	USD	3,573	4,158	0.00	FNMA, Series 2004-T2 '1A4' 7.5% 25/11/2043	USD	193,684	226,249	0.01
FHLMC REMICS, IO, FRN, Series 3481 'SJ' 5.777% 15/08/2038	USD	60,888	11,468	0.00	FNMA, Series 2004-W1 '2A2' 7% 25/12/2033	USD	42,065	49,484	0.00
FHLMC REMICS, FRN, Series 2990 'SL' 24.226% 15/06/2034	USD	23,662	28,356	0.00	FNMA, Series 2004-W2 '2A2' 7% 25/02/2044	USD	10,781	12,664	0.00
FHLMC REMICS, IO, FRN, Series 3385 'SN' 5.927% 15/11/2037	USD	18,752	2,904	0.00	FNMA, FRN, Series 2005-W3 '2AF' 0.312% 25/03/2045	USD	460,033	458,779	0.01
FHLMC REMICS, FRN, Series 3029 'SP' 28.495% 15/09/2035	USD	74,148	122,943	0.00	FNMA, FRN, Series 2003-W8 '3F1' 0.492% 25/05/2042	USD	49,810	49,800	0.00
FHLMC REMICS, IO, FRN, Series 3232 'ST' 6.627% 15/10/2036	USD	51,212	10,437	0.00	FNMA, IO, FRN, Series 2003-W6 '4T' 0.55% 25/09/2042	USD	2,010,546	35,785	0.00
FHLMC REMICS, FRN, Series 2571 'SY' 18.425% 15/12/2032	USD	72,603	101,675	0.00	FNMA, Series 2000-T6 'A1' 7.5% 25/11/2040	USD	126,632	135,379	0.00
FHLMC REMICS, FRN, Series 3022 'SY' 16.693% 15/08/2025	USD	20,947	23,943	0.00	FNMA, Series 2001-T7 'A1' 7.5% 25/02/2041	USD	106,418	126,395	0.00
FHLMC REMICS, Series 2169 'TB' 7% 15/06/2029	USD	10,402	11,925	0.00	FNMA, Series 2002-T16 'A2' 7% 25/07/2042	USD	14,776	17,776	0.00
FHLMC REMICS, Series 2423 'TB' 6.5% 15/03/2032	USD	61,492	69,962	0.00	FNMA, FRN, Series 2004-T3 'PTI' 10.152% 25/01/2044	USD	112,802	136,602	0.00
FHLMC REMICS, Series 2434 'TC' 7% 15/04/2032	USD	7,565	8,973	0.00	FNMA 252409 6.5% 01/03/2029	USD	3,493	3,867	0.00
FHLMC REMICS, PO, Series 3077 'TO' 0% 15/04/2035	USD	59,676	58,297	0.00	FNMA 257172 5.5% 01/04/2038	USD	15,625	17,371	0.00
FHLMC REMICS, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	215,210	233,263	0.01	FNMA 257183 7% 01/03/2038	USD	68,567	73,265	0.00
FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	137,449	161,386	0.00	FNMA 257209 5.5% 01/05/2038	USD	17,297	19,609	0.00
FHLMC REMICS, FRN, Series 3085 'WF' 0.873% 15/08/2035	USD	196,570	200,862	0.01	FNMA 468128 4.33% 01/07/2021	USD	927,168	926,974	0.02
FHLMC REMICS, FRN, Series 2990 'WP' 16.768% 15/06/2035	USD	1,390	1,843	0.00	FNMA 468571 4.45% 01/07/2026	USD	844,047	953,356	0.02
FHLMC REMICS, Series 1863 'Z' 6.5% 15/07/2026	USD	8,659	9,179	0.00	FNMA, FRN 470623 0.907% 01/03/2022	USD	1,198,536	1,198,031	0.03
FHLMC REMICS, Series 2061 'Z' 6.5% 15/06/2028	USD	4,818	5,439	0.00	FNMA 471828 2.65% 01/08/2022	USD	6,000,000	6,090,480	0.14
FHLMC REMICS, Series 3035 'Z' 5.85% 15/09/2035	USD	460,723	530,332	0.01	FNMA 471881 2.67% 01/07/2022	USD	3,000,000	3,040,571	0.07
FHLMC REMICS, Series 3220 'Z' 6% 15/09/2036	USD	6,713	7,685	0.00	FNMA 650236 5% 01/12/2032	USD	1,316	1,353	0.00
FHLMC REMICS, Series 3461 'Z' 6% 15/06/2038	USD	417,892	482,838	0.01	FNMA, FRN 722985 2.527% 01/07/2033	USD	9,735	9,796	0.00
FHLMC REMICS, Series 1927 'ZA' 6.5% 15/01/2027	USD	36,076	40,391	0.00	FNMA, FRN 735332 2.351% 01/08/2034	USD	29,844	30,691	0.00
FHLMC REMICS, Series 2763 'ZA' 6% 15/03/2034	USD	4,083,858	4,767,323	0.11	FNMA, FRN 745445 2.376% 01/01/2036	USD	60,592	64,269	0.00
FHLMC REMICS, Series 2945 'ZB' 5.5% 15/03/2035	USD	1,156,225	1,330,806	0.03	FNMA, FRN 745446 2.422% 01/04/2033	USD	13,776	14,432	0.00
FHLMC REMICS, Series 4822 'ZB' 4% 15/07/2048	USD	7,838,559	8,396,672	0.20	FNMA 754922 5.5% 01/09/2033	USD	11,781	13,278	0.00
FHLMC REMICS, Series 2779 'ZC' 6% 15/04/2034	USD	2,501,171	2,934,616	0.07	FNMA, FRN 766610 2.076% 01/01/2034	USD	10,292	10,465	0.00
FHLMC REMICS, Series 2344 'ZD' 6.5% 15/08/2031	USD	26,448	30,599	0.00	FNMA 771959 5.5% 01/02/2034	USD	15,499	16,239	0.00
FHLMC REMICS, Series 2259 'ZM' 7% 15/10/2030	USD	7,167	8,417	0.00	FNMA, FRN 777132 2.778% 01/06/2034	USD	61,008	65,128	0.00
FHLMC REMICS, Series 2691 'ZU' 5.5% 15/09/2033	USD	1,230,491	1,422,908	0.03	FNMA, FRN 781309 2.685% 01/07/2034	USD	12,391	12,424	0.00
FHLMC STRIPS, IO, Series 233 '11' 5% 15/09/2035	USD	39,153	7,297	0.00	FNMA, FRN 790235 2.137% 01/08/2034	USD	20,340	20,635	0.00
FHLMC STRIPS, IO, Series 233 '13' 5% 15/09/2035	USD	98,751	18,249	0.00	FNMA, FRN 791961 1.563% 01/09/2034	USD	12,860	12,885	0.00
FHLMC STRIPS, Series 262 '35' 3.5% 15/07/2042	USD	1,985,688	2,146,329	0.05	FNMA, FRN 801342 2.191% 01/09/2034	USD	36,069	36,451	0.00
FHLMC STRIPS, FRN, Series 264 'F1' 0.623% 15/07/2042	USD	1,313,511	1,334,210	0.03	FNMA, FRN 810896 1.763% 01/01/2035	USD	35,086	36,508	0.00
FHLMC STRIPS, IO, FRN, Series 239 'S30' 7.627% 15/08/2036	USD	174,448	43,353	0.00	FNMA, FRN 816597 1.92% 01/02/2035	USD	11,008	10,991	0.00
Fifth Third Bancorp 3.65% 25/01/2024	USD	890,000	953,686	0.02	FNMA, FRN 823660 2.265% 01/05/2035	USD	25,956	26,250	0.00
Fifth Third Bank NA 3.85% 15/03/2026	USD	200,000	221,973	0.01	FNMA, FRN 843026 1.785% 01/09/2035	USD	41,759	43,523	0.00
First Investors Auto Owner Trust, Series 2017-2A 'C', 144A 3% 15/08/2023	USD	914,147	917,368	0.02	FNMA, FRN 843028 1.785% 01/09/2035	USD	26,243	27,357	0.00
Fiserv, Inc. 3.2% 01/07/2026	USD	690,000	748,370	0.02	FNMA 847108 6.5% 01/10/2035	USD	71,083	79,966	0.00
Fiserv, Inc. 4.4% 01/07/2049	USD	660,000	797,751	0.02	FNMA, FRN 849251 2.133% 01/01/2036	USD	67,429	71,513	0.00
					FNMA, FRN 851432 2.795% 01/10/2035	USD	138,043	138,984	0.00
					FNMA, FRN 872502 2.502% 01/06/2036	USD	58,609	62,189	0.00
					FNMA, FRN 884066 2.768% 01/06/2036	USD	38,492	39,186	0.00
					FNMA, FRN 886558 2.398% 01/08/2036	USD	17,444	18,314	0.00
					FNMA 888408 6% 01/03/2037	USD	31,088	34,923	0.00
					FNMA, FRN 888605 2.047% 01/07/2035	USD	16,742	16,668	0.00
					FNMA 888796 6% 01/09/2037	USD	63,315	71,168	0.00
					FNMA, FRN 888829 5.888% 01/06/2037	USD	474,253	494,297	0.01

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, FRN 896463 2.653% 01/10/2034	USD	37,586	40,256	0.00	FNMA AS7212 3.5% 01/04/2036	USD	1,202,038	1,292,467	0.03
FNMA 900177 7.5% 01/08/2036	USD	20,920	23,748	0.00	FNMA BF0464 3.5% 01/03/2060	USD	10,097,061	10,990,478	0.26
FNMA, FRN 900197 2.575% 01/10/2036	USD	20,322	21,830	0.00	FNMA BL2595 3.34% 01/07/2028	USD	2,963,701	3,313,168	0.08
FNMA, FRN 905694 2.106% 01/12/2036	USD	21,360	22,614	0.00	FNMA BL2905 3.07% 01/08/2031	USD	6,208,000	6,889,591	0.16
FNMA 907742 7% 01/12/2036	USD	34,905	39,622	0.00	FNMA BL3616 2.88% 01/07/2028	USD	11,410,000	12,468,484	0.29
FNMA, FRN 920843 2.75% 01/03/2036	USD	160,105	171,849	0.00	FNMA BL4070 2.37% 01/08/2030	USD	9,730,469	10,313,119	0.24
FNMA, FRN 920954 1.707% 01/01/2037	USD	81,491	84,968	0.00	FNMA BL4118 2.42% 01/09/2028	USD	4,754,516	5,058,583	0.12
FNMA 932355 6% 01/12/2039	USD	580,337	646,983	0.02	FNMA BL4398 2.59% 01/10/2031	USD	1,800,000	1,942,561	0.05
FNMA 933032 6% 01/10/2037	USD	9,372	9,875	0.00	FNMA BL4411 2.47% 01/10/2031	USD	5,600,000	5,978,869	0.14
FNMA 961192 7% 01/01/2038	USD	26,717	28,611	0.00	FNMA BL4435 2.42% 01/10/2029	USD	5,525,000	5,876,472	0.14
FNMA, FRN 966946 2.16% 01/01/2038	USD	19,520	19,533	0.00	FNMA BL4455 2.37% 01/11/2028	USD	8,779,249	9,313,334	0.22
FNMA 995783 8% 01/11/2037	USD	11,680	12,867	0.00	FNMA BL4660 2.45% 01/10/2031	USD	7,762,000	8,276,301	0.19
FNMA AD7270 4.125% 01/07/2040	USD	132,887	136,855	0.00	FNMA MA1463 3.5% 01/06/2043	USD	690,266	746,188	0.02
FNMA AD8548 5.5% 01/01/2033	USD	68,734	75,356	0.00	FNMA MA2592 3.5% 01/04/2046	USD	2,720,025	2,939,980	0.07
FNMA AE0346 6% 01/05/2037	USD	69,343	77,611	0.00	FNMA MA2633 3.5% 01/04/2046	USD	1,443,868	1,560,561	0.04
FNMA AE4168 4.25% 01/07/2040	USD	111,092	115,849	0.00	FNMA MA2734 3.5% 01/08/2046	USD	3,568,649	3,853,956	0.09
FNMA AE4183 4.125% 01/09/2040	USD	103,433	107,574	0.00	FNMA ACES, Series 2021-M3 '1A1' 1% 25/11/2033	USD	3,239,606	3,198,096	0.08
FNMA, FRN AL0602 4.142% 01/07/2021	USD	234,822	234,820	0.01	FNMA ACES, Series 2020-M50 'A1' 0.67% 25/10/2030	USD	11,391,573	11,187,429	0.26
FNMA AL2606 4% 01/03/2042	USD	104,590	109,709	0.00	FNMA ACES, Series 2011-M8 'A2' 2.922% 25/08/2021	USD	52,752	52,805	0.00
FNMA AL6167 3.5% 01/01/2044	USD	2,042,838	2,208,323	0.05	FNMA ACES, Series 2013-M7 'A2' 2.28% 27/12/2022	USD	1,159,742	1,186,249	0.03
FNMA, FRN AL6805 3.782% 01/01/2026	USD	1,856,426	2,063,454	0.05	FNMA ACES, Series 2015-M1 'A2' 2.532% 25/09/2024	USD	2,516,697	2,630,056	0.06
FNMA AL7395 5.572% 01/03/2038	USD	2,296,650	2,624,045	0.06	FNMA ACES, FRN, Series 2015-M10 'A2' 3.092% 25/04/2027	USD	3,471,604	3,808,145	0.09
FNMA AM0811 2.42% 01/12/2022	USD	1,278,299	1,303,699	0.03	FNMA ACES, Series 2015-M3 'A2' 2.723% 25/10/2024	USD	4,545,579	4,782,059	0.11
FNMA AM1769 2.34% 01/12/2022	USD	1,665,341	1,697,058	0.04	FNMA ACES, Series 2015-M7 'A2' 2.59% 25/12/2024	USD	2,700,786	2,846,003	0.07
FNMA AM2333 2.45% 01/02/2023	USD	2,000,000	2,047,442	0.05	FNMA ACES, Series 2016-M6 'A2' 2.488% 25/05/2026	USD	4,725,000	5,027,297	0.12
FNMA AM3244 2.52% 01/05/2023	USD	2,000,000	2,058,721	0.05	FNMA ACES, Series 2016-M7 'A2' 2.499% 25/09/2026	USD	2,994,790	3,121,792	0.07
FNMA AM3646 2.64% 01/07/2023	USD	2,000,000	2,068,791	0.05	FNMA ACES, FRN, Series 2017-M1 'A2' 2.419% 25/10/2026	USD	3,818,779	4,054,020	0.10
FNMAAM3990 AM3990 3.74% 01/07/2023	USD	929,025	975,955	0.02	FNMA ACES, FRN, Series 2017-M12 'A2' 3.078% 25/06/2027	USD	4,927,063	5,439,506	0.13
FNMAAM4011 AM4011 3.67% 01/07/2023	USD	4,000,000	4,200,512	0.10	FNMA ACES, FRN, Series 2017-M3 'A2' 2.477% 25/12/2026	USD	1,266,319	1,352,979	0.03
FNMA AM4660 3.765% 01/12/2025	USD	1,919,909	2,132,944	0.05	FNMA ACES, FRN, Series 2017-M4 'A2' 2.574% 25/12/2026	USD	7,423,998	7,970,736	0.19
FNMA AM5940 3.24% 01/06/2026	USD	877,017	961,832	0.02	FNMA ACES, FRN, Series 2017-M5 'A2' 3.16% 25/04/2029	USD	4,586,000	5,145,101	0.12
FNMA AM6448 3.25% 01/09/2026	USD	2,855,590	3,143,169	0.07	FNMA ACES, FRN, Series 2017-M8 'A2' 3.061% 25/05/2027	USD	5,015,000	5,507,301	0.13
FNMA AM7231 2.92% 01/12/2024	USD	1,463,525	1,463,525	0.03	FNMA ACES, FRN, Series 2018-M10 'A2' 3.37% 25/07/2028	USD	4,677,000	5,281,061	0.12
FNMA AM7514 3.07% 01/02/2025	USD	6,000,000	6,453,434	0.15	FNMA ACES, FRN, Series 2018-M4 'A2' 3.045% 25/03/2028	USD	2,614,000	2,901,381	0.07
FNMA AM7596 3.16% 01/01/2027	USD	4,991,099	5,489,942	0.13	FNMA ACES, Series 2020-M50 'A2' 1.2% 25/10/2030	USD	3,925,000	3,881,389	0.09
FNMA AM7649 2.885% 01/01/2025	USD	5,660,173	6,050,328	0.14	FNMA ACES, FRN, Series 2015-M17 'FA' 1.046% 25/11/2022	USD	359,751	360,344	0.01
FNMA AM7785 3.17% 01/02/2030	USD	1,884,091	2,092,994	0.05	FNMA ACES, IO, FRN, Series 2020-M50 'X1' 1.917% 25/10/2030	USD	66,732,056	7,453,434	0.17
FNMA AM7836 3.11% 01/03/2027	USD	2,832,651	3,104,111	0.07	FNMA ACES, IO, FRN, Series 2021-M3 'X1' 2.009% 25/11/2033	USD	14,459,639	2,069,343	0.05
FNMA AM8251 2.7% 01/04/2025	USD	4,698,021	5,011,172	0.12	FNMA Grantor Trust, Series 2017-T1 'A' 2.898% 25/06/2027	USD	4,308,040	4,689,862	0.11
FNMA AM8544 3.08% 01/04/2030	USD	1,886,992	2,092,078	0.05	FNMA INTEREST STRIP, PO, Series 293 '1' 0% 25/12/2024	USD	30,009	29,702	0.00
FNMA AM8846 2.68% 01/05/2025	USD	3,555,174	3,791,323	0.09	FNMA INTEREST STRIP, PO, Series 300 '1' 0% 25/09/2024	USD	29,454	28,977	0.00
FNMA AM9188 3.12% 01/06/2035	USD	3,000,000	3,384,155	0.08	FNMA INTEREST STRIP, IO, Series 383 '32' 6% 25/01/2038	USD	40,501	9,528	0.00
FNMA AM9432 3.12% 01/12/2022	USD	1,641,555	1,685,462	0.04	FNMA INTEREST STRIP, FRN, Series 412 'F2' 0.592% 25/08/2042	USD	517,828	522,777	0.01
FNMA AM9548 3.17% 01/08/2025	USD	3,000,000	3,264,760	0.08	FNMA REMICS, Series 2004-W11 '1A1' 6% 25/05/2044	USD	316,708	377,919	0.01
FNMA AM9934 3.08% 01/10/2025	USD	5,283,647	5,729,926	0.13	FNMA REMICS, Series 2005-W1 '1A2' 6.5% 25/10/2044	USD	310,364	369,092	0.01
FNMA AN0029 3.1% 01/09/2025	USD	2,107,743	2,290,666	0.05	FNMA REMICS, FRN, Series 2007-W7 '1A4' 38.63% 25/07/2037	USD	7,630	13,422	0.00
FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	3,213,655	0.08	FNMA REMICS, FRN, Series 2003-W4 '2A' 5.68% 25/10/2042	USD	4,457	5,092	0.00
FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,638,219	0.06	FNMA REMICS, Series 2006-W3 '2A' 6% 25/09/2046	USD	114,916	129,557	0.00
FNMA AN1292 2.84% 01/04/2026	USD	1,819,560	1,960,653	0.05	FNMA REMICS, FRN, Series 2002-W6 '2A1' 7% 25/06/2042	USD	58,512	64,629	0.00
FNMA AN1583 3.04% 01/05/2031	USD	1,444,665	1,597,425	0.04	FNMA REMICS, Series 2009-W1 'A' 6% 25/12/2049	USD	298,938	345,683	0.01
FNMA AN1590 2.4% 01/05/2026	USD	2,696,976	2,854,062	0.07	FNMA REMICS, FRN, Series 2007-101 'A2' 0.333% 27/06/2036	USD	74,053	73,007	0.00
FNMA AN1751 2.85% 01/06/2028	USD	2,090,044	2,282,695	0.05	FNMA REMICS, FRN, Series 2007-106 'A7' 6.25% 25/10/2037	USD	71,509	83,887	0.00
FNMA AN1802 2.83% 01/06/2028	USD	2,448,607	2,671,274	0.06	FNMA REMICS, Series 2008-56 'AC' 5% 25/07/2038	USD	96,084	108,705	0.00
FNMA AN2005 2.73% 01/07/2028	USD	1,967,823	2,141,371	0.05					
FNMA AN2009 2.7% 01/07/2026	USD	4,859,386	5,224,173	0.12					
FNMA AN2124 2.85% 01/01/2029	USD	2,118,630	2,311,508	0.05					
FNMA AN2347 2.38% 01/10/2026	USD	6,454,337	6,836,041	0.16					
FNMA AN2363 2.23% 01/04/2024	USD	4,732,260	4,933,216	0.12					
FNMA AN2370 2.44% 01/08/2026	USD	3,101,286	3,290,890	0.08					
FNMA AN2388 2.64% 01/08/2028	USD	2,527,926	2,721,522	0.06					
FNMA AN2429 2.45% 01/12/2026	USD	3,812,752	4,046,135	0.10					
FNMA AN2444 2.43% 01/08/2026	USD	6,514,561	6,912,245	0.16					
FNMA AN2487 2.86% 01/08/2028	USD	934,251	1,022,013	0.02					
FNMA AN2906 2.63% 01/10/2031	USD	5,668,240	6,106,595	0.14					
FNMA AN3134 2.58% 01/10/2028	USD	1,730,973	1,863,230	0.04					
FNMA AN3254 2.8% 01/11/2031	USD	1,718,500	1,880,657	0.04					
FNMA AN3364 2.6% 01/10/2028	USD	5,030,825	5,422,016	0.13					
FNMA AN3431 2.6% 01/11/2028	USD	4,143,985	4,467,823	0.10					
FNMA AN3565 2.94% 01/12/2028	USD	8,720,000	9,625,719	0.23					
FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	10,381,584	0.24					
FNMA AN3788 2.79% 01/02/2027	USD	2,100,090	2,266,594	0.05					
FNMA AN3881 2.94% 01/12/2026	USD	3,629,860	3,927,743	0.09					
FNMA AN4110 2.95% 01/04/2025	USD	5,100,830	5,461,400	0.13					
FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	8,446,078	0.20					
FNMA AN5527 3.02% 01/07/2029	USD	10,000,000	11,108,719	0.26					
FNMA AN5935 3.13% 01/07/2027	USD	1,071,902	1,179,808	0.03					
FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	8,691,939	0.20					
FNMA AO9352 4% 01/07/2042	USD	313,928	346,192	0.01					
FNMA AQ9999 3% 01/02/2043	USD	1,487,900	1,589,528	0.04					

JPMorgan Funds - US Aggregate Bond Fund

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As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, STEP, Series 2001-W4 'AF6' 5.11% 25/01/2032	USD	20,965	22,486	0.00	FNMA REMICS, IO, Series 2003-35 'IU' 6% 25/05/2033	USD	65,863	11,345	0.00
FNMA REMICS, Series 2010-111 'AM' 5.5% 25/10/2040	USD	725,411	858,611	0.02	FNMA REMICS, IO, Series 2003-44 'IU' 7% 25/06/2033	USD	25,234	4,979	0.00
FNMA REMICS, PO, Series 2006-22 'AO' 0% 25/04/2036	USD	26,030	24,417	0.00	FNMA REMICS, Series 1993-25 'J' 7.5% 25/03/2023	USD	1,509	1,576	0.00
FNMA REMICS, PO, Series 2007-42 'AO' 0% 25/05/2037	USD	10,339	9,591	0.00	FNMA REMICS, Series G93-1 'KA' 7.9% 25/01/2023	USD	628	650	0.00
FNMA REMICS, PO, Series 2009-113 'AO' 0% 25/01/2040	USD	65,626	58,211	0.00	FNMA REMICS, IO, FRN, Series 2007-65 'KI' 6.528% 25/07/2037	USD	95,332	17,119	0.00
FNMA REMICS, PO, Series 2006-58 'AP' 0% 25/07/2036	USD	17,466	16,183	0.00	FNMA REMICS, IO, FRN, Series 2010-23 'KS' 7.009% 25/02/2040	USD	102,159	17,225	0.00
FNMA REMICS, IO, FRN, Series 2007-60 'AX' 7.058% 25/07/2037	USD	284,108	71,762	0.00	FNMA REMICS, Series 2011-118 'LB' 7% 25/11/2041	USD	661,540	806,008	0.02
FNMA REMICS, Series 2003-105 'AZ' 5.5% 25/10/2033	USD	615,425	709,822	0.02	FNMA REMICS, IO, FRN, Series 2011-30 'LS' 1.621% 25/04/2041	USD	182,292	11,926	0.00
FNMA REMICS, Series 2007-76 'AZ' 5.5% 25/08/2037	USD	75,869	87,115	0.00	FNMA REMICS, FRN, Series 2006-33 'LS' 29.738% 25/05/2036	USD	39,754	63,355	0.00
FNMA REMICS, Series 2004-97 'B' 5.5% 25/01/2035	USD	3,993,213	4,621,050	0.11	FNMA REMICS, Series 2005-84 'MB' 5.75% 25/10/2035	USD	46,034	51,592	0.00
FNMA REMICS, Series 2007-42 'B' 6% 25/05/2037	USD	162,320	190,408	0.01	FNMA REMICS, FRN, Series 2009-103 'MB' 2.222% 25/12/2039	USD	53,760	56,319	0.00
FNMA REMICS, Series 2010-26 'B' 5.5% 25/03/2025	USD	16,805	17,179	0.00	FNMA REMICS, Series 2011-118 'MT' 7% 25/11/2041	USD	603,051	731,527	0.02
FNMA REMICS, Series 2001-79 'BA' 7% 25/03/2045	USD	74,937	86,970	0.00	FNMA REMICS, Series 2006-85 'MZ' 6.5% 25/09/2036	USD	34,628	41,137	0.00
FNMA REMICS, IO, FRN, Series 2008-1 'BI' 5.819% 25/02/2038	USD	94,877	18,347	0.00	FNMA REMICS, Series 2016-38 'NA' 3% 25/01/2046	USD	2,405,538	2,587,004	0.06
FNMA REMICS, FRN, Series 2012-137 'CF' 0.392% 25/08/2041	USD	583,331	582,878	0.01	FNMA REMICS, PO, Series 2007-15 'NO' 0% 25/03/2022	USD	241	241	0.00
FNMA REMICS, IO, FRN, Series 2008-53 'CI' 7.108% 25/07/2038	USD	42,242	9,928	0.00	FNMA REMICS, Series 2011-118 'NT' 7% 25/11/2041	USD	708,778	854,439	0.02
FNMA REMICS, FRN, Series 2005-74 'CS' 19.768% 25/05/2035	USD	52,497	65,099	0.00	FNMA REMICS, PO, Series 2006-27 'OH' 0% 25/04/2036	USD	29,985	28,222	0.00
FNMA REMICS, FRN, Series 2005-45 'DC' 23.974% 25/06/2035	USD	68,294	99,816	0.00	FNMA REMICS, PO, Series 2006-15 'OP' 0% 25/03/2036	USD	82,768	77,110	0.00
FNMA REMICS, FRN, Series 2006-79 'DF' 0.442% 25/08/2036	USD	27,996	28,168	0.00	FNMA REMICS, PO, Series 2009-86 'OT' 0% 25/10/2037	USD	184,628	169,083	0.00
FNMA REMICS, PO, Series 2006-79 'DO' 0% 25/08/2036	USD	20,255	19,565	0.00	FNMA REMICS, Series 2009-63 'P' 5% 25/03/2037	USD	8,253	9,326	0.00
FNMA REMICS, IO, FRN, Series 2007-72 'EK' 6.309% 25/07/2037	USD	361,815	69,956	0.00	FNMA REMICS, PO, Series 2006-44 'P' 0% 25/12/2033	USD	39,400	36,960	0.00
FNMA REMICS, PO, Series 2006-111 'EO' 0% 25/11/2036	USD	7,596	6,967	0.00	FNMA REMICS, Series 1998-58 'PC' 6.5% 25/10/2028	USD	37,983	43,014	0.00
FNMA REMICS, PO, Series 2004-46 'EP' 0% 25/03/2034	USD	50,132	49,452	0.00	FNMA REMICS, Series 2005-109 'PC' 6% 25/12/2035	USD	86,771	97,311	0.00
FNMA REMICS, FRN, Series 2005-90 'ES' 16.646% 25/10/2035	USD	40,469	55,476	0.00	FNMA REMICS, Series 2006-77 'PC' 6.5% 25/08/2036	USD	70,154	80,965	0.00
FNMA REMICS, Series 2005-67 'EY' 5.5% 25/08/2025	USD	66,961	71,818	0.00	FNMA REMICS, Series 1997-39 'PD' 7.5% 20/05/2027	USD	7,578	8,580	0.00
FNMA REMICS, FRN, Series 2007-54 'FA' 0.492% 25/06/2037	USD	27,656	28,118	0.00	FNMA REMICS, Series 2001-44 'PD' 7% 25/09/2031	USD	2,285	2,684	0.00
FNMA REMICS, FRN, Series 2007-16 'FC' 0.842% 25/03/2037	USD	5,397	5,640	0.00	FNMA REMICS, Series 2001-7 'PF' 7% 25/03/2031	USD	1,231	1,460	0.00
FNMA REMICS, FRN, Series 2010-43 'FD' 0.691% 25/05/2040	USD	193,882	197,201	0.01	FNMA REMICS, Series 2011-52 'PH' 5% 25/06/2041	USD	1,224,055	1,444,782	0.03
FNMA REMICS, FRN, Series 2003-119 'FH' 0.592% 25/12/2033	USD	119,238	120,883	0.00	FNMA REMICS, IO, FRN, Series 2007-109 'PI' 6.258% 25/12/2037	USD	281,683	51,863	0.00
FNMA REMICS, FRN, Series 2004-61 'FH' 0.892% 25/11/2032	USD	161,748	165,044	0.00	FNMA REMICS, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	46,568	6,954	0.00
FNMA REMICS, FRN, Series 2010-40 'FJ' 0.691% 25/04/2040	USD	112,126	113,131	0.00	FNMA REMICS, Series 1994-63 'PK' 7% 25/04/2024	USD	26,585	28,375	0.00
FNMA REMICS, Series 2007-71 'GB' 6% 25/07/2037	USD	94,663	111,054	0.00	FNMA REMICS, Series 1993-203 'PL' 6.5% 25/10/2023	USD	18,392	19,522	0.00
FNMA REMICS, IO, FRN, Series 2006-94 'GI' 6.559% 25/10/2026	USD	120,239	10,318	0.00	FNMA REMICS, PO, Series 2005-90 'PO' 0% 25/09/2035	USD	11,184	11,043	0.00
FNMA REMICS, Series 2009-69 'GL' 5% 25/09/2039	USD	483,422	556,485	0.01	FNMA REMICS, PO, Series 2006-110 'PO' 0% 25/11/2036	USD	15,843	14,827	0.00
FNMA REMICS, PO, Series 2006-44 'GO' 0% 25/06/2036	USD	14,053	13,202	0.00	FNMA REMICS, PO, Series 2006-113 'PO' 0% 25/07/2036	USD	818	818	0.00
FNMA REMICS, IO, FRN, Series 2009-6 'GS' 6.459% 25/02/2039	USD	70,910	15,856	0.00	FNMA REMICS, PO, Series 2006-36 'PO' 0% 25/05/2036	USD	51,794	49,784	0.00
FNMA REMICS, FRN, Series 2006-124 'HB' 2.199% 25/11/2036	USD	50,823	51,836	0.00	FNMA REMICS, PO, Series 2006-58 'PO' 0% 25/07/2036	USD	43,233	40,453	0.00
FNMA REMICS, Series 2009-59 'HB' 5% 25/08/2039	USD	207,111	235,088	0.01	FNMA REMICS, PO, Series 2007-48 'PO' 0% 25/05/2037	USD	97,502	94,471	0.00
FNMA REMICS, Series 2001-81 'HE' 6.5% 25/01/2032	USD	219,216	258,771	0.01	FNMA REMICS, PO, Series 2009-69 'PO' 0% 25/09/2039	USD	74,914	69,074	0.00
FNMA REMICS, IO, FRN, Series 2007-116 'HI' 1.45% 25/01/2038	USD	101,762	4,344	0.00	FNMA REMICS, PO, Series 2013-92 'PO' 0% 25/09/2043	USD	338,483	309,495	0.01
FNMA REMICS, IO, FRN, Series 2008-46 'HI' 1.725% 25/06/2038	USD	66,324	4,737	0.00	FNMA REMICS, FRN, Series 2006-11 'PS' 24.231% 25/03/2036	USD	52,315	85,189	0.00
FNMA REMICS, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	80,519	16,646	0.00	FNMA REMICS, FRN, Series 2006-62 'PS' 39.351% 25/07/2036	USD	9,721	19,459	0.00
FNMA REMICS, IO, FRN, Series 2002-W10 'IO' 0.917% 25/08/2042	USD	633,867	11,857	0.00	FNMA REMICS, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	537,777	616,381	0.02
FNMA REMICS, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	61,267	10,568	0.00	FNMA REMICS, PO, Series 2006-65 'QO' 0% 25/07/2036	USD	12,983	12,255	0.00
FNMA REMICS, IO, FRN, Series 2008-16 'IS' 6.109% 25/03/2038	USD	32,927	5,478	0.00	FNMA REMICS, IO, FRN, Series 2009-17 'QS' 6.559% 25/03/2039	USD	54,024	8,725	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, FRN, Series 2008-28 'QS' 20.426% 25/04/2038	USD	38,852	55,436	0.00	FNMA REMICS, Series 2005-84 'XH' 5.75% 25/10/2035	USD	501,625	567,361	0.01
FNMA REMICS, IO, FRN, Series 2005-56 'S' 6.618% 25/07/2035	USD	55,710	11,096	0.00	FNMA REMICS, IO, FRN, Series 2008-10 'XI' 6.139% 25/03/2038	USD	30,248	5,623	0.00
FNMA REMICS, IO, FRN, Series 1996-4 'SA' 8.408% 25/02/2024	USD	21,069	1,800	0.00	FNMA REMICS, Series 2005-84 'XM' 5.75% 25/10/2035	USD	34,522	39,046	0.00
FNMA REMICS, IO, FRN, Series 2007-108 'SA' 6.269% 25/12/2037	USD	12,597	1,795	0.00	FNMA REMICS, IO, FRN, Series 2007-92 'YS' 5.689% 25/06/2037	USD	171,313	31,925	0.00
FNMA REMICS, IO, FRN, Series 2008-80 'SA' 5.758% 25/09/2038	USD	66,597	12,080	0.00	FNMA REMICS, Series 1992-69 'Z' 8% 25/05/2022	USD	8,519	8,716	0.00
FNMA REMICS, IO, FRN, Series 2010-125 'SA' 4.349% 25/11/2040	USD	272,670	33,746	0.00	FNMA REMICS, Series 1993-141 'Z' 7% 25/08/2023	USD	28,723	30,085	0.00
FNMA REMICS, IO, FRN, Series 2010-68 'SA' 4.908% 25/07/2040	USD	269,688	37,227	0.00	FNMA REMICS, Series 1993-99 'Z' 7% 25/07/2023	USD	22,848	23,936	0.00
FNMA REMICS, FRN, Series 2004-25 'SA' 19.273% 25/04/2034	USD	3,971	5,662	0.00	FNMA REMICS, Series 1996-48 'Z' 7% 25/11/2026	USD	48,341	52,289	0.00
FNMA REMICS, IO, FRN, Series 2003-116 'SB' 7.508% 25/11/2033	USD	19,608	3,773	0.00	FNMA REMICS, Series 2002-30 'Z' 6% 25/05/2032	USD	104,616	121,872	0.00
FNMA REMICS, IO, FRN, Series 2008-81 'SB' 5.758% 25/09/2038	USD	100,769	16,780	0.00	FNMA REMICS, Series G92-43 'Z' 7.5% 25/07/2022	USD	282	283	0.00
FNMA REMICS, IO, FRN, Series 2010-35 'SB' 6.329% 25/04/2040	USD	77,526	12,485	0.00	FNMA REMICS, Series G92-61 'Z' 7% 25/10/2022	USD	7,204	7,382	0.00
FNMA REMICS, FRN, Series 2005-122 'SC' 22.78% 25/06/2035	USD	60,480	65,456	0.00	FNMA REMICS, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	294,438	329,243	0.01
FNMA REMICS, FRN, Series 2010-49 'SC' 12.477% 25/03/2040	USD	167,747	215,269	0.01	FNMA REMICS, Series 2002-50 'ZA' 6% 25/05/2031	USD	134,865	152,442	0.00
FNMA REMICS, FRN, Series 2007-1 'SD' 38.451% 25/02/2037	USD	20,326	60,582	0.00	FNMA REMICS, Series 2011-39 'ZA' 6% 25/11/2032	USD	290,606	336,096	0.01
FNMA REMICS, FRN, Series 2002-5 'SE' 15.416% 25/02/2032	USD	16,760	20,718	0.00	FNMA REMICS, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	261,084	302,808	0.01
FNMA REMICS, IO, FRN, Series 2007-7 'SG' 6.409% 25/08/2036	USD	84,673	23,134	0.00	FNMA REMICS, Series 1992-145 'ZB' 8% 25/08/2022	USD	5,844	6,019	0.00
FNMA REMICS, FRN, Series 2006-95 'SG' 25.834% 25/10/2036	USD	21,917	36,018	0.00	FNMA REMICS, FRN, Series 1993-136 'ZB' 6% 25/07/2023	USD	20,627	21,610	0.00
FNMA REMICS, FRN, Series 2007-29 'SG' 22.361% 25/04/2037	USD	24,596	38,381	0.00	FNMA REMICS, Series 1998-36 'ZB' 6% 18/07/2028	USD	1,248	1,392	0.00
FNMA REMICS, IO, FRN, Series 2007-53 'SH' 6.009% 25/06/2037	USD	72,133	11,158	0.00	FNMA REMICS, Series 2007-76 'ZG' 6% 25/08/2037	USD	110,610	129,949	0.00
FNMA REMICS, FRN, Series 2004-61 'SH' 23.622% 25/11/2032	USD	20,218	30,071	0.00	Ford Credit Auto Owner Trust, Series 2018-B 'A3' 3.24% 15/04/2023	USD	1,425,272	1,437,372	0.03
FNMA REMICS, FRN, Series G93-17 'SH' 30.02% 25/04/2023	USD	3,218	3,705	0.00	Ford Foundation (The) 2.815% 01/06/2070	USD	825,000	826,627	0.02
FNMA REMICS, IO, FRN, Series 2008-47 'SI' 6.409% 25/06/2023	USD	230	2	0.00	FORT CRE LLC, FRN, Series 2018-1A 'A2', 144A 1.796% 16/11/2035	USD	6,000,000	5,994,858	0.14
FNMA REMICS, IO, FRN, Series 1997-50 'SK' 6.909% 25/05/2023	USD	16,974	707	0.00	FORT CRE LLC, FRN, Series 2018-1A 'D', 144A 3.526% 21/12/2023	USD	10,000,000	9,639,493	0.23
FNMA REMICS, FRN, Series 2004-46 'SK' 16.248% 25/05/2034	USD	46,397	61,215	0.00	Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	2,895,380	2,938,242	0.07
FNMA REMICS, FRN, Series 2005-74 'SK' 19.878% 25/05/2035	USD	52,497	65,384	0.00	FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.68% 25/01/2048	USD	13,563,000	14,650,526	0.34
FNMA REMICS, FRN, Series 2007-85 'SL' 15.921% 25/09/2037	USD	16,351	21,859	0.00	FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.589% 25/04/2048	USD	8,250,000	8,908,563	0.21
FNMA REMICS, FRN, Series 2008-18 'SP' 13.817% 25/03/2038	USD	14,978	17,972	0.00	FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.641% 25/08/2048	USD	11,935,000	12,968,165	0.30
FNMA REMICS, IO, FRN, Series 2009-112 'ST' 6.158% 25/01/2040	USD	107,318	19,410	0.00	FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.954% 25/10/2048	USD	7,149,000	7,857,397	0.18
FNMA REMICS, FRN, Series 2005-75 'SV' 23.834% 25/09/2035	USD	53,880	77,767	0.00	FREMF Mortgage Trust, FRN, Series 2015-K721 'B', 144A 3.557% 25/11/2047	USD	2,665,000	2,750,602	0.06
FNMA REMICS, FRN, Series 2004-74 'SW' 15.335% 25/11/2031	USD	27,133	34,800	0.00	FREMF Mortgage Trust, FRN, Series 2016-K55 'B', 144A 4.163% 25/04/2049	USD	5,000,000	5,575,821	0.13
FNMA REMICS, FRN, Series 2003-52 'SX' 22.676% 25/10/2031	USD	6,298	9,106	0.00	FREMF Mortgage Trust, FRN, Series 2016-K58 'B', 144A 3.738% 25/09/2049	USD	6,000,000	6,597,161	0.15
FNMA REMICS, PO, Series 2006-72 'TO' 0% 25/08/2036	USD	16,564	15,223	0.00	FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.576% 25/11/2049	USD	6,179,000	6,725,547	0.16
FNMA REMICS, FRN, Series 2005-56 'TP' 17.876% 25/08/2033	USD	26,489	32,610	0.00	FREMF Mortgage Trust, FRN, Series 2016-K722 'B', 144A 3.847% 25/07/2049	USD	4,050,000	4,265,331	0.10
FNMA REMICS, Series 2009-79 'UA' 7% 25/03/2038	USD	13,670	15,713	0.00	FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 3.879% 25/02/2050	USD	6,606,000	7,088,647	0.17
FNMA REMICS, IO, FRN, Series 2006-53 'US' 6.489% 25/06/2036	USD	105,410	20,274	0.00	FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.647% 25/11/2050	USD	6,000,000	6,428,309	0.15
FNMA REMICS, IO, FRN, Series 2012-134 'US' 6.109% 25/01/2042	USD	3,442,531	373,084	0.01	FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.307% 25/08/2033	USD	5,150,000	5,556,732	0.13
FNMA REMICS, IO, FRN, Series 2007-88 'VI' 6.449% 25/09/2037	USD	186,086	40,158	0.00	FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.057% 25/05/2025	USD	4,910,000	5,365,564	0.13
FNMA REMICS, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	640,187	728,801	0.02	FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 2.036% 25/09/2028	USD	2,561,486	2,484,122	0.06
FNMA REMICS, FRN, Series 2010-1 'WA' 6.209% 25/02/2040	USD	98,903	112,641	0.00	FREMF Mortgage Trust, FRN, Series 2018-KSL1 'B', 144A 3.829% 25/11/2025	USD	10,000,000	10,270,441	0.24
FNMA REMICS, FRN, Series 2010-61 'WA' 6.016% 25/06/2040	USD	98,588	114,116	0.00	FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.081% 25/10/2031	USD	5,516,000	5,848,433	0.14
FNMA REMICS, FRN, Series 2011-43 'WA' 5.817% 25/05/2051	USD	125,778	146,006	0.00					
FNMA REMICS, Series 2006-53 'WE' 6% 25/06/2036	USD	586,736	686,175	0.02					
FNMA REMICS, IO, FRN, Series 2006-8 'WN' 6.608% 25/03/2036	USD	825,377	173,177	0.00					
FNMA REMICS, PO, Series 2006-8 'WQ' 0% 25/03/2036	USD	225,103	203,652	0.01					
FNMA REMICS, IO, FRN, Series 2009-84 'WS' 5.808% 25/10/2039	USD	29,155	4,615	0.00					

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As at 30 June 2021

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 2018-KL2B 'BB', 144A 3.709% 25/01/2025	USD	7,724,300	7,702,771	0.18	GNMA, FRN, Series 2013-H08 'BF' 0.51% 20/03/2063	USD	1,284,670	1,288,501	0.03
FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 2.607% 25/10/2027	USD	6,623,133	6,607,310	0.15	GNMA, PO, Series 2010-14 'BO' 0% 20/11/2035	USD	91,439	85,627	0.00
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.592% 25/10/2027	USD	5,000,000	4,885,230	0.11	GNMA, FRN, Series 2012-H21 'CF' 0.807% 20/05/2061	USD	7,263	7,349	0.00
FREMF Mortgage Trust, FRN, Series 2013-K27 'C', 144A 3.496% 25/01/2046	USD	2,000,000	2,074,920	0.05	GNMA, PO, Series 2010-14 'CO' 0% 20/08/2035	USD	68,262	63,954	0.00
FREMF Mortgage Trust, FRN, Series 2013-K30 'C', 144A 3.555% 25/06/2045	USD	4,910,000	5,139,184	0.12	GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	117,765	140,575	0.00
FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.155% 25/08/2047	USD	2,500,000	2,702,985	0.06	GNMA, FRN, Series 2012-H21 'DF' 0.757% 20/05/2061	USD	12,958	13,095	0.00
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.071% 25/11/2047	USD	3,521,000	3,794,107	0.09	GNMA, FRN, Series 2017-H09 'DF' 0.667% 20/03/2067	USD	4,937,364	4,989,188	0.12
FREMF Mortgage Trust, FRN, Series 2016-K54 'C', 144A 4.05% 25/04/2048	USD	3,000,000	3,225,710	0.08	GNMA, IO, FRN, Series 2020-H05 'DI' 2.584% 20/01/2070	USD	37,249,302	2,169,813	0.05
FREMF Mortgage Trust, FRN, Series 2016-K722 'C', 144A 3.847% 25/07/2049	USD	8,635,000	9,000,053	0.21	GNMA, FRN, Series 2005-68 'DP' 16.254% 17/06/2035	USD	67,687	84,612	0.00
FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.484% 25/12/2049	USD	6,325,000	6,605,392	0.15	GNMA, IO, FRN, Series 2008-95 'DS' 7.207% 20/12/2038	USD	176,975	26,841	0.00
FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 3.879% 25/02/2050	USD	2,255,000	2,384,397	0.06	GNMA, IO, FRN, Series 2007-53 'ES' 6.457% 20/09/2037	USD	136,896	30,012	0.00
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 3.985% 25/07/2049	USD	4,409,000	4,684,716	0.11	GNMA, FRN, Series 2015-H07 'ES' 0.58% 20/02/2065	USD	1,346,460	1,350,321	0.03
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.647% 25/11/2050	USD	5,540,000	5,856,953	0.14	GNMA, FRN, Series 2016-H23 'F' 0.857% 20/10/2066	USD	3,255,991	3,310,426	0.08
FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.079% 25/09/2025	USD	2,083,000	2,247,176	0.05	GNMA, FRN, Series 2012-H10 'FA' 0.657% 20/12/2061	USD	1,745,242	1,754,707	0.04
FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.205% 25/06/2051	USD	4,061,000	4,434,172	0.10	GNMA, FRN, Series 2012-H15 'FA' 0.557% 20/05/2062	USD	132	133	0.00
FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.128% 25/06/2051	USD	5,147,000	5,673,273	0.13	GNMA, FRN, Series 2012-H24 'FA' 0.557% 20/03/2060	USD	18,146	18,261	0.00
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.829% 25/11/2025	USD	8,000,000	7,877,009	0.18	GNMA, FRN, Series 2012-H28 'FA' 0.687% 20/09/2062	USD	14,421	14,496	0.00
FREMF Trust, FRN, Series 2018-KW04 'B', 144A 3.911% 25/09/2028	USD	6,775,000	7,108,957	0.17	GNMA, FRN, Series 2012-H29 'FA' 0.622% 20/10/2062	USD	1,526,134	1,533,279	0.04
GE Capital Funding LLC 4.4% 15/05/2030	USD	1,125,000	1,313,484	0.03	GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	136,242	136,526	0.00
General Motors Financial Co., Inc., FRN 1.22% 17/11/2023	USD	1,000,000	1,016,770	0.02	GNMA, FRN, Series 2013-H03 'FA' 0.407% 20/08/2060	USD	1,580	1,582	0.00
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	3,070,000	2,988,404	0.07	GNMA, FRN, Series 2015-H06 'FA' 0.587% 20/02/2065	USD	1,273,983	1,281,900	0.03
Glencore Funding LLC, 144A 4.125% 30/05/2023	USD	1,062,000	1,129,669	0.03	GNMA, FRN, Series 2015-H12 'FA' 0.587% 20/05/2065	USD	3,254,593	3,277,306	0.08
Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	700,000	767,741	0.02	GNMA, FRN, Series 2015-H23 'FB' 0.627% 20/09/2065	USD	1,622,382	1,636,522	0.04
Glencore Funding LLC, 144A 1.625% 01/09/2025	USD	5,795,000	5,870,899	0.14	GNMA, FRN, Series 2014-H17 'FC' 0.607% 20/07/2064	USD	443,227	444,706	0.01
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	5,585,000	5,576,547	0.13	GNMA, FRN, Series 2015-H05 'FC' 0.587% 20/02/2065	USD	1,843,804	1,841,391	0.04
GLS Auto Receivables Trust, Series 2018-3A 'C', 144A 4.18% 15/07/2024	USD	2,470,000	2,542,546	0.06	GNMA, FRN, Series 2015-H08 'FC' 0.587% 20/03/2065	USD	3,561,557	3,586,645	0.08
GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 3.311% 19/06/2035	USD	66,415	64,433	0.00	GNMA, FRN, Series 2015-H10 'FC' 0.587% 20/04/2065	USD	1,974,682	1,997,507	0.05
GNMA, IO, FRN, Series 2019-H17 1.749% 20/11/2069	USD	24,411,752	1,570,750	0.04	GNMA, FRN, Series 2016-H26 'FC' 1.107% 20/12/2066	USD	1,668,794	1,711,642	0.04
GNMA 2.5% 20/01/2051	USD	57,342,921	59,483,302	1.39	GNMA, FRN, Series 2012-H31 'FD' 0.447% 20/12/2062	USD	1,071,492	1,073,788	0.03
GNMA, Series 2019-44 'A' 3.5% 20/04/2049	USD	6,123,416	6,479,929	0.15	GNMA, FRN, Series 2016-H11 'FD' 0.681% 20/05/2066	USD	1,423,222	1,426,642	0.03
GNMA, Series 2009-104 'AB' 7% 16/08/2039	USD	87,087	94,016	0.00	GNMA, FRN, Series 2010-H22 'FE' 0.457% 20/05/2059	USD	289,727	290,062	0.01
GNMA, FRN, Series 2011-H09 'AF' 0.607% 20/03/2061	USD	644,820	648,075	0.02	GNMA, FRN, Series 2012-H24 'FG' 0.537% 20/04/2060	USD	9,633	9,685	0.00
GNMA, IO, FRN, Series 2007-50 'AI' 6.682% 20/08/2037	USD	59,718	1,708	0.00	GNMA, FRN, Series 2015-H26 'FG' 0.627% 20/10/2065	USD	995,393	999,386	0.02
GNMA, PO, Series 2006-22 'AO' 0% 20/05/2036	USD	36,753	35,875	0.00	GNMA, FRN, Series 2015-H32 'FH' 0.767% 20/12/2065	USD	1,087,528	1,102,360	0.03
GNMA, PO, Series 2007-38 'AO' 0% 16/06/2037	USD	524,672	514,910	0.01	GNMA, FRN, Series 2016-H21 'FH' 0.957% 20/09/2066	USD	6,797,173	6,934,437	0.16
GNMA, IO, FRN, Series 2008-93 'AS' 5.607% 20/12/2038	USD	75,706	14,220	0.00	GNMA, FRN, Series 2015-H15 'FJ' 0.547% 20/06/2065	USD	1,381,831	1,390,093	0.03
GNMA, IO, FRN, Series 2009-106 'AS' 6.325% 16/11/2039	USD	194,873	35,173	0.00	GNMA, FRN, Series 2020-H05 'FK' 0.703% 20/03/2070	USD	7,912,962	8,076,233	0.19
GNMA, FRN, Series 2010-129 'AW' 5.938% 20/04/2037	USD	193,537	222,356	0.01	GNMA, FRN, Series 2015-H16 'FL' 0.547% 20/07/2065	USD	2,115,159	2,128,453	0.05
GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	482,475	545,973	0.01	GNMA, FRN, Series 2016-H07 'FQ' 0.807% 20/03/2066	USD	3,158,698	3,206,873	0.08
					GNMA, FRN, Series 2012-H08 'FS' 0.807% 20/04/2062	USD	788,556	798,717	0.02
					GNMA, FRN, Series 2017-H14 'FV' 0.607% 20/06/2067	USD	4,479,636	4,515,489	0.11
					GNMA, IO, FRN, Series 2020-H10 'GI' 1.839% 20/06/2070	USD	35,098,969	2,534,040	0.06
					GNMA, Series 2017-112 'GZ' 3% 20/07/2047	USD	2,444,602	2,510,224	0.06
					GNMA, IO, Series 2020-134 'IH' 3% 20/09/2050	USD	6,795,804	1,006,608	0.02
					GNMA, FRN, Series 2012-H26 'JA' 0.657% 20/10/2061	USD	2,867	2,880	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

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 2013-H01 'JA' 0.427% 20/01/2063	USD	1,255,518	1,257,093	0.03	GNMA, Series 2018-138 'UZ' 3.5% 20/10/2048	USD	1,354,535	1,447,881	0.03
GNMA, IO, FRN, Series 2007-17 'JI' 6.735% 16/04/2037	USD	139,370	30,372	0.00	GNMA, FRN, Series 2014-168 'VB' 3.448% 16/06/2047	USD	891,105	915,571	0.02
GNMA, FRN, Series 2005-7 'JM' 16.556% 18/05/2034	USD	977	1,199	0.00	GNMA, FRN, Series 2015-137 'W' 5.558% 20/10/2040	USD	1,160,717	1,339,307	0.03
GNMA, IO, FRN, Series 2005-68 'KI' 6.207% 20/09/2035	USD	260,536	52,817	0.00	GNMA, FRN, Series 2011-137 'WA' 5.579% 20/07/2040	USD	1,593,742	1,863,789	0.04
GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	561,249	610,285	0.01	GNMA, FRN, Series 2011-163 'WA' 5.881% 20/12/2038	USD	382,617	444,874	0.01
GNMA, FRN, Series 2012-H26 'MA' 0.657% 20/07/2062	USD	3,168	3,192	0.00	GNMA, FRN, Series 2012-H23 'WA' 0.627% 20/10/2062	USD	457,655	460,041	0.01
GNMA, IO, FRN, Series 2007-73 'MI' 5.907% 20/11/2037	USD	156,289	18,893	0.00	GNMA, FRN, Series 2012-141 'WC' 3.667% 20/01/2042	USD	634,966	693,830	0.02
GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	56,829	12,566	0.00	GNMA, FRN, Series 2015-151 'WX' 4.791% 20/10/2043	USD	1,028,161	1,179,849	0.03
GNMA, FRN, Series 2007-16 'NS' 22.948% 20/04/2037	USD	72,738	104,956	0.00	GNMA, IO, FRN, Series 2017-H14 'XI' 1.782% 20/06/2067	USD	8,684,330	648,482	0.02
GNMA, PO, Series 2009-79 'OK' 0% 16/11/2037	USD	65,866	62,292	0.00	GNMA, FRN, Series 2010-H17 'XQ' 5.289% 20/07/2060	USD	6,439	6,787	0.00
GNMA, PO, Series 2010-157 'OP' 0% 20/12/2040	USD	143,989	136,640	0.00	GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	431,971	499,581	0.01
GNMA, IO, Series 2008-32 'PI' 5.5% 16/10/2037	USD	49,350	2,257	0.00	GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	999,162	1,124,129	0.03
GNMA, FRN, Series 2012-138 'PT' 3.978% 16/11/2042	USD	439,253	487,811	0.01	GNMA 4189 6.5% 20/07/2038	USD	53,886	60,283	0.00
GNMA, FRN, Series 2020-30 'PT' 4.766% 20/03/2048	USD	7,552,514	8,549,995	0.20	GNMA 4217 6.5% 20/08/2038	USD	10,662	11,789	0.00
GNMA, Series 2003-10 'PZ' 5.5% 20/02/2033	USD	930,492	984,160	0.02	GNMA 4285 6% 20/11/2038	USD	8,522	9,493	0.00
GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	678,536	740,028	0.02	GNMA 456388 7.5% 15/03/2028	USD	13,097	13,157	0.00
GNMA, IO, FRN, Series 2006-65 'SA' 6.707% 20/11/2036	USD	91,777	11,434	0.00	GNMA 465505 7.5% 15/06/2028	USD	7,982	8,831	0.00
GNMA, IO, FRN, Series 2007-27 'SA' 6.107% 20/05/2037	USD	84,080	11,869	0.00	GNMA 530795 6.5% 15/01/2023	USD	4,242	4,300	0.00
GNMA, IO, FRN, Series 2007-76 'SA' 6.437% 20/11/2037	USD	76,858	9,913	0.00	GNMA 569568 6.5% 15/01/2032	USD	46,695	54,697	0.00
GNMA, IO, FRN, Series 2008-40 'SA' 6.325% 16/05/2038	USD	75,127	13,336	0.00	GNMA 591882 6.5% 15/07/2032	USD	3,084	3,442	0.00
GNMA, IO, FRN, Series 2009-10 'SA' 5.857% 20/02/2039	USD	121,561	17,164	0.00	GNMA 607645 6.5% 15/02/2033	USD	3,334	3,758	0.00
GNMA, IO, FRN, Series 2009-22 'SA' 6.177% 20/04/2039	USD	157,522	24,476	0.00	GNMA 607728 6% 15/03/2033	USD	1,143	1,285	0.00
GNMA, IO, FRN, Series 2009-6 'SA' 6.025% 16/02/2039	USD	55,113	5,295	0.00	GNMA 611453 7% 15/04/2032	USD	3,764	3,871	0.00
GNMA, IO, FRN, Series 2007-40 'SB' 6.657% 20/07/2037	USD	116,801	21,939	0.00	GNMA 621970 6% 15/02/2034	USD	5,873	6,825	0.00
GNMA, IO, FRN, Series 2007-42 'SB' 6.657% 20/07/2037	USD	70,293	15,294	0.00	GNMA 742051 4.25% 20/07/2040	USD	567,102	611,806	0.01
GNMA, IO, FRN, Series 2007-81 'SB' 6.557% 20/12/2037	USD	199,633	46,591	0.00	GNMA 742052 4.4% 20/06/2040	USD	485,996	512,166	0.01
GNMA, IO, FRN, Series 2009-42 'SC' 5.987% 20/06/2039	USD	124,525	23,179	0.00	GNMA 742147 4.25% 20/07/2040	USD	1,621,554	1,802,739	0.04
GNMA, IO, FRN, Series 2006-59 'SD' 6.607% 20/10/2036	USD	87,905	18,246	0.00	GNMA 742155 4.25% 20/07/2040	USD	748,372	792,569	0.02
GNMA, IO, FRN, Series 2007-76 'SD' 5.707% 20/11/2037	USD	204,706	39,217	0.00	GNMA 742178 4.25% 20/07/2040	USD	440,473	473,734	0.01
GNMA, FRN, Series 2003-67 'SD' 14.556% 20/08/2033	USD	49,268	63,743	0.00	GNMA 742196 4.4% 20/07/2040	USD	270,002	287,082	0.01
GNMA, IO, FRN, Series 2007-36 'SE' 6.395% 16/06/2037	USD	40,323	4,822	0.00	GNMA 742197 4.25% 20/08/2040	USD	2,723,315	3,030,364	0.07
GNMA, IO, FRN, Series 2004-90 'SI' 6.007% 20/10/2034	USD	182,037	27,934	0.00	GNMA 742203 4.25% 20/08/2040	USD	912,806	1,014,883	0.02
GNMA, IO, FRN, Series 2007-67 'SI' 6.417% 20/11/2037	USD	81,883	14,751	0.00	GNMA 742310 4.25% 20/06/2040	USD	373,881	397,863	0.01
GNMA, IO, FRN, Series 2007-74 'SL' 6.465% 16/11/2037	USD	128,969	25,016	0.00	GNMA 745389 4.25% 20/06/2040	USD	1,012,148	1,125,331	0.03
GNMA, IO, FRN, Series 2007-40 'SN' 6.587% 20/07/2037	USD	165,917	38,084	0.00	GNMA 745394 4.4% 20/05/2040	USD	133,539	141,037	0.00
GNMA, IO, FRN, Series 2009-64 'SN' 6.025% 16/07/2039	USD	129,716	16,842	0.00	GNMA 745410 4.25% 20/08/2040	USD	397,964	422,514	0.01
GNMA, FRN, Series 2005-66 'SP' 20.585% 16/08/2035	USD	46,525	69,258	0.00	GNMA 748766 6.5% 20/01/2039	USD	53,352	56,203	0.00
GNMA, IO, FRN, Series 2006-38 'SW' 6.407% 20/06/2036	USD	30,310	1,603	0.00	GNMA 748803 4.4% 20/06/2040	USD	87,082	91,956	0.00
GNMA, FRN, Series 2007-53 'SW' 19.925% 20/09/2037	USD	29,929	39,317	0.00	GNMA 748951 4.4% 20/06/2040	USD	88,076	93,005	0.00
GNMA, IO, FRN, Series 2007-79 'SY' 6.457% 20/12/2037	USD	103,110	14,499	0.00	GNMA 748952 4.25% 20/09/2040	USD	1,132,888	1,255,096	0.03
GNMA, FRN, Series 2013-H01 'TA' 0.607% 20/01/2063	USD	17,222	17,316	0.00	GNMA 752485 4.25% 20/09/2040	USD	584,890	629,976	0.02
GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	39,165	8,938	0.00	GNMA 752521 4.25% 20/09/2040	USD	962,307	1,069,785	0.03
GNMA, IO, FRN, Series 2009-31 'TS' 6.207% 20/03/2039	USD	110,302	8,147	0.00	GNMA 752523 4.85% 20/07/2040	USD	73,530	78,849	0.00
GNMA, FRN, Series 2004-94 'TS' 18.168% 20/10/2034	USD	72,509	90,616	0.00	GNMA 752597 4% 15/10/2040	USD	829,442	919,927	0.02
GNMA, IO, FRN, Series 2008-76 'US' 5.807% 20/09/2038	USD	221,603	35,595	0.00	GNMA 752598 4.25% 20/09/2040	USD	531,551	566,486	0.01
					GNMA 752636 4.25% 20/10/2040	USD	306,515	326,254	0.01
					GNMA 752667 4.25% 20/09/2040	USD	115,844	122,689	0.00
					GNMA 752668 4% 15/10/2040	USD	359,781	388,134	0.01
					GNMA 752721 4.25% 20/09/2040	USD	253,530	268,787	0.01
					GNMA 757072 4% 15/11/2040	USD	435,237	475,406	0.01
					GNMA 757076 4.25% 20/10/2040	USD	181,469	191,902	0.01
					GNMA 757125 4.25% 15/09/2040	USD	138,934	151,552	0.00
					GNMA 781328 7% 15/09/2031	USD	76,882	89,687	0.00
					GNMA 781614 7% 15/06/2033	USD	2,922	3,523	0.00
					GNMA 781648 6% 15/08/2033	USD	14,680	17,478	0.00
					GNMA 782507 9.5% 15/10/2024	USD	284	289	0.00
					GNMA 782615 7% 15/06/2035	USD	97,719	114,608	0.00
					GNMA 783123 5.5% 15/04/2033	USD	166,772	194,427	0.01
					GNMA 783389 6% 20/08/2039	USD	191,979	219,809	0.01
					GNMA 783444 5.5% 20/09/2039	USD	178,961	207,662	0.01
					GNMA 784045 4.5% 20/07/2045	USD	587,735	637,950	0.02
					GNMA AT7628 4% 15/07/2046	USD	6,032,038	6,671,399	0.16
					GNMA AV7478 4% 15/09/2046	USD	3,355,630	3,710,282	0.09
					GNMA AX6215 4% 15/04/2047	USD	1,048,143	1,148,870	0.03
					GNMA AX6607 4% 15/06/2047	USD	551,575	604,410	0.01
					GNMA AX8715 4% 15/12/2046	USD	3,170,947	3,480,128	0.08
					GNMA AY8208 4% 15/01/2047	USD	241,717	266,085	0.01
					GNMA BA7567 4.5% 20/05/2048	USD	3,589,337	3,846,670	0.09
					GNMA BB3340 4% 15/07/2047	USD	85,891	93,531	0.00
					GNMA BI6104 4.5% 20/09/2048	USD	1,749,537	1,913,075	0.05
					GNMA BJ1314 5% 20/06/2049	USD	1,641,323	1,818,902	0.04
					GNMA BK7198 4.5% 20/03/2049	USD	2,884,192	3,103,328	0.07
					GNMA BM2163 5% 15/07/2049	USD	5,718,660	6,604,679	0.15
					GNMA BM2262 4.5% 20/07/2049	USD	929,536	1,019,901	0.02
					GNMA BM9691 4.5% 15/07/2049	USD	8,205,090	9,142,089	0.21

JPMorgan Funds - US Aggregate Bond Fund

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As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA BM9692 4.5% 20/07/2049	USD	9,683,764	10,432,891	0.24	Hyundai Capital America, 144A 3% 10/02/2027	USD	605,000	641,745	0.02
GNMA BM9701 4.5% 20/08/2049	USD	7,704,836	8,279,159	0.19	Hyundai Capital America, 144A 2.375% 15/10/2027	USD	1,330,000	1,361,963	0.03
GNMA BM9713 4.5% 20/09/2049	USD	5,302,106	5,710,801	0.13	Hyundai Capital America, 144A 1.8% 10/01/2028	USD	1,940,000	1,926,188	0.05
GNMA BM9734 4% 20/10/2049	USD	6,600,310	7,104,787	0.17	Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	31,619	31,091	0.00
GNMA BN3949 5.5% 20/07/2049	USD	4,328,081	4,882,583	0.11	Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	3,660,000	3,885,023	0.09
GNMA B03248 4.5% 20/08/2049	USD	8,180,380	8,979,761	0.21	IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 0.972% 25/09/2034	USD	2,758	2,623	0.00
GNMA B08204 4.5% 20/09/2049	USD	4,901,917	5,275,420	0.12	Intact US Holdings, Inc. 4.6% 09/11/2022	USD	1,000,000	1,048,574	0.03
GNMA BP7143 4.5% 20/09/2049	USD	3,108,569	3,409,992	0.08	International Flavors & Fragrances, Inc., 144A 1.832% 15/10/2027	USD	1,995,000	1,993,881	0.05
GNMA BS7412 4.5% 15/04/2050	USD	4,018,377	4,519,228	0.11	International Flavors & Fragrances, Inc., 144A 3.268% 15/11/2040	USD	1,140,000	1,174,155	0.03
GNMA BS7592 4.5% 20/03/2050	USD	1,840,936	2,019,191	0.05	International Flavors & Fragrances, Inc., 144A 3.468% 01/12/2050	USD	885,000	924,819	0.02
GNMA BT8093 3.5% 20/04/2050	USD	15,109,675	16,211,240	0.38	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	910,000	959,711	0.02
GNMA BU7638 2.5% 20/09/2050	USD	7,271,613	7,598,866	0.18	J.P. Morgan Chase Commercial Mortgage Securities Trust, IO, FRN, Series 2006-LDP8 'X' 0.297% 15/05/2045	USD	31,893	35	0.00
GNMA BU7669 3% 20/07/2050	USD	7,562,646	7,889,427	0.18	J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 2.888% 25/09/2034	USD	6,929	6,836	0.00
GNMA MA7052 2.5% 20/12/2050	USD	23,161,597	23,979,298	0.56	J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 2.671% 25/07/2034	USD	3,448	3,569	0.00
GNMA REMICS, FRN, Series 2013-H07 'HA' 0.517% 20/03/2063	USD	587,635	589,642	0.01	J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 2.742% 25/08/2034	USD	26,113	27,495	0.00
Gold Key Resorts LLC, Series 2014-A 'A', 144A 3.22% 17/03/2031	USD	50,771	51,414	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 2.516% 25/11/2033	USD	70,450	71,239	0.00
Golden Bear LLC, Series 2016-R 'R', 144A 5.65% 20/09/2047	USD	1,283,169	1,286,689	0.03	J.P. Morgan Resecuritization Trust, FRN, Series 2009-7 '1A1', 144A 5.234% 27/07/2037	USD	6,298	6,304	0.00
Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	USD	1,773,000	1,899,884	0.05	Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	710,000	726,040	0.02
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	5,790,000	5,780,062	0.14	Jackson National Life Global Funding, 144A 3.25% 30/01/2024	USD	173,000	184,422	0.00
Goldman Sachs Group, Inc. (The), FRN 1.934% 28/10/2027	USD	1,200,000	1,271,258	0.03	Jackson National Life Global Funding, 144A 3.05% 29/04/2026	USD	1,034,000	1,112,475	0.03
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	4,090,000	4,517,850	0.11	JB Hunt Transport Services, Inc. 3.85% 15/03/2024	USD	1,200,000	1,287,308	0.03
Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029	USD	3,605,000	4,119,379	0.10	JB Hunt Transport Services, Inc. 3.875% 01/03/2026	USD	860,000	956,746	0.02
Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	2,300,000	2,804,975	0.07	Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	460,000	509,603	0.01
Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	892,591	945,769	0.02	John Sevier Combined Cycle Generation LLC 4.626% 15/01/2042	USD	315,475	382,193	0.01
Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	2,625,181	2,745,195	0.06	Keurig Dr Pepper, Inc. 3.13% 15/12/2023	USD	560,000	594,420	0.01
Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	467,706	0.01	Keurig Dr Pepper, Inc. 4.417% 25/05/2025	USD	336,000	377,456	0.01
Graphic Packaging International LLC, 144A 1.512% 15/04/2026	USD	2,710,000	2,697,789	0.06	Keurig Dr Pepper, Inc. 3.43% 15/06/2027	USD	450,000	497,187	0.01
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	1,355,000	1,382,155	0.03	Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	1,500,000	1,624,035	0.04
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	3,150,000	3,238,387	0.08	Keurig Dr Pepper, Inc. 4.985% 25/05/2038	USD	484,000	618,283	0.02
GSMPs Mortgage Loan Trust, FRN, Series 2004-4 '1AF', 144A 0.492% 25/06/2034	USD	75,780	68,814	0.00	Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	500,000	603,358	0.01
GSMPs Mortgage Loan Trust, FRN, Series 2005-RP1 '1AF', 144A 0.442% 25/01/2035	USD	29,287	26,984	0.00	KeyBank NA 3.18% 15/10/2027	USD	650,000	666,900	0.02
GSMPs Mortgage Loan Trust, FRN, Series 2005-RP2 '1AF', 144A 0.442% 25/03/2035	USD	120,880	113,290	0.00	KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	470,635	0.01
GSMPs Mortgage Loan Trust, IO, FRN, Series 2006-RP2 '1AS2', 144A 5.946% 25/04/2036	USD	540,970	83,345	0.00	LB-UBS Commercial Mortgage Trust, IO, FRN, Series 2006-C1 'XCL', 144A 0.367% 15/02/2041	USD	772,307	1,513	0.00
GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	171,534	176,626	0.00	Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	246,017	132,980	0.00
GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	72,262	78,189	0.00	Leidos, Inc. 3.625% 15/05/2025	USD	5,000,000	5,457,300	0.13
GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050	USD	225,000	235,688	0.01	Leidos, Inc. 2.3% 15/02/2031	USD	1,190,000	1,164,058	0.03
Guardian Life Global Funding, 144A 2.5% 08/05/2022	USD	720,000	733,993	0.02	Lendmark Funding Trust, Series 2018-2A 'B', 144A 4.48% 20/04/2027	USD	6,000,000	6,069,904	0.14
Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	321,274	0.01	Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	258,000	302,154	0.01
Hackensack Meridian Health, Inc. 2.875% 01/09/2050	USD	2,000,000	1,981,691	0.05	Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	1,120,000	1,244,392	0.03
Hartford HealthCare Corp. 3.447% 01/07/2054	USD	2,680,000	2,830,080	0.07	Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	492,993	0.01
Headlands Residential LLC, STEP, Series 2017-RPL1 'A', 144A 3.875% 25/11/2024	USD	5,715,000	5,829,126	0.14	Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	542,817	0.01
Headlands Residential LLC, STEP, Series 2018-RPL1 'A', 144A 3.875% 25/08/2024	USD	5,540,000	5,584,866	0.13	MassMutual Global Funding II, 144A 2.75% 22/06/2024	USD	1,000,000	1,061,121	0.03
HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	367,153	379,996	0.01					
HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	1,684,129	1,741,114	0.04					
Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	730,027	747,881	0.02					
Hyundai Capital America, 144A 1.15% 10/11/2022	USD	3,763,000	3,789,505	0.09					
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,340,000	1,361,429	0.03					
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	1,005,000	994,621	0.02					
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	1,005,000	997,559	0.02					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 2.702% 21/04/2034	USD	66,589	66,813	0.00	New York and Presbyterian Hospital (The) 2.606% 01/08/2060	USD	1,330,000	1,242,733	0.03
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 2.969% 21/11/2034	USD	206,393	208,633	0.01	New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	527,652	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 2.255% 25/04/2034	USD	7,149	7,192	0.00	New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	1,040,000	1,308,988	0.03
MASTR Alternative Loan Trust, Series 2004-4 '10A1' 5% 25/05/2024	USD	12,828	13,036	0.00	New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	236,705	0.01
MASTR Alternative Loan Trust, Series 2004-10 '1A1' 4.5% 25/09/2019	USD	907	945	0.00	NGPL PipeCo LLC, 144A 3.25% 15/07/2031	USD	1,755,000	1,811,348	0.04
MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	78,571	81,052	0.00	Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030	USD	2,250,000	2,223,230	0.05
MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/12/2035	USD	24,999	23,970	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	269	277	0.00
MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	38,981	40,710	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	1,253	1,265	0.00
MASTR Alternative Loan Trust, Series 2004-4 '9A1' 5.5% 25/04/2019	USD	53,090	51,647	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,701	1,747	0.00
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	38,156	39,440	0.00	Nordstrom, Inc., 144A 4.25% 01/08/2031	USD	2,510,000	2,619,989	0.06
MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 0.442% 25/05/2035	USD	331,352	181,199	0.00	Norfolk Southern Corp. 5.59% 17/05/2025	USD	4,000	4,688	0.00
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	37,626	39,065	0.00	Norfolk Southern Corp. 4.05% 15/08/2052	USD	1,273,000	1,509,771	0.04
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	121,657	127,238	0.00	Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	895,761	0.02
Mead Johnson Nutrition Co. 4.125% 15/11/2025	USD	502,000	565,041	0.01	Northwestern Mutual Global Funding, 144A 1.7% 01/06/2028	USD	1,685,000	1,690,520	0.04
Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	71,868	0.00	NRG Energy, Inc., 144A 2% 02/12/2025	USD	1,770,000	1,796,579	0.04
Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	653,510	0.02	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	1,975,000	1,990,692	0.05
Memorial Health Services 3.447% 01/11/2049	USD	2,440,000	2,658,979	0.06	NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	1,080,000	1,195,946	0.03
Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	429,512	0.01	NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	7,287,508	7,287,465	0.17
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 2.116% 25/12/2034	USD	123,282	125,513	0.00	Nucor Corp., 144A 2.979% 15/12/2055	USD	1,470,000	1,427,377	0.03
Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2003-A4 '2A' 2.545% 25/07/2033	USD	26,476	26,309	0.00	NYU Langone Hospitals 3.38% 01/07/2055	USD	1,010,000	1,077,882	0.03
Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2004-A4 'A2' 2.761% 25/08/2034	USD	49,698	51,587	0.00	Office Properties Income Trust, REIT 4.15% 01/02/2022	USD	2,650,000	2,691,283	0.06
Metropolitan Life Global Funding I, 144A 3% 10/01/2023	USD	530,000	551,140	0.01	Office Properties Income Trust, REIT 4% 15/07/2022	USD	1,176,000	1,214,809	0.03
Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,187,187	0.03	Ohio Power Co. 6.6% 01/03/2033	USD	240,000	330,283	0.01
Microchip Technology, Inc., 144A 0.972% 15/02/2024	USD	3,045,000	3,044,485	0.07	Ohio State University (The) 4.8% 01/06/2111	USD	716,000	1,018,453	0.02
Microchip Technology, Inc., 144A 0.983% 01/09/2024	USD	3,000,000	2,989,199	0.07	Ohio State University (The) 'A' 4.048% 01/12/2056	USD	325,000	414,887	0.01
Microsoft Corp. 3.5% 12/02/2035	USD	1,907,000	2,216,909	0.05	Oncor Electric Delivery Co. LLC 5.75% 15/03/2029	USD	150,000	188,733	0.01
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	460,984	0.01	Oncor Electric Delivery Co. LLC 3.1% 15/09/2049	USD	1,990,000	2,102,674	0.05
MidMichigan Health 3.409% 01/06/2050	USD	780,000	839,730	0.02	Oncor Electric Delivery Co. LLC 5.35% 01/10/2052	USD	295,000	431,214	0.01
ML-CFC Commercial Mortgage Trust, IO, FRN, Series 2006-4 'XC', 144A 1.176% 12/12/2049	USD	8,893	1	0.00	OneMain Direct Auto Receivables Trust, Series 2018-1A 'C', 144A 3.85% 14/10/2025	USD	1,005,000	1,017,488	0.02
Mondelez International, Inc. 1.5% 04/05/2025	USD	730,000	744,922	0.02	OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	14,173,000	14,366,719	0.34
Morgan Stanley, FRN 0.529% 25/01/2024	USD	3,120,000	3,119,149	0.07	Oportun Funding X LLC, Series 2018-C 'A', 144A 4.1% 08/10/2024	USD	8,008,000	8,014,682	0.19
Morgan Stanley, FRN 2.188% 28/04/2026	USD	4,740,000	4,929,174	0.12	O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	623,051	0.02
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,000,000	1,178,870	0.03	Otis Worldwide Corp. 2.565% 15/02/2030	USD	2,750,000	2,853,343	0.07
Morgan Stanley, FRN 3.217% 22/04/2042	USD	2,000,000	2,123,113	0.05	Pacific Gas and Electric Co. 3.45% 01/07/2025	USD	1,535,000	1,607,901	0.04
Morgan Stanley Capital I Trust, IO, FRN, Series 2006-IQ12 'X1', 144A 0.292% 15/12/2043	USD	297,553	626	0.00	Pacific Gas and Electric Co., FRN 1.53% 15/11/2021	USD	4,610,000	4,619,706	0.11
Morgan Stanley Mortgage Loan Trust, Series 2004-3 '1A' 5% 25/05/2019	USD	158	159	0.00	Pacific Life Global Funding II, 144A 1.2% 24/06/2025	USD	1,560,000	1,565,824	0.04
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.639% 25/04/2034	USD	140,398	149,028	0.00	Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	627,000	721,188	0.02
Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048	USD	366,000	412,558	0.01	PECO Energy Co. 2.8% 15/06/2050	USD	900,000	900,860	0.02
MPLX LP 5.2% 01/12/2047	USD	585,000	715,950	0.02	Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	78,834	0.00
MultiCare Health System 2.803% 15/08/2050	USD	1,115,000	1,100,797	0.03	Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	191,906	0.01
Mylan, Inc. 5.4% 29/11/2043	USD	1,265,000	1,562,996	0.04	Pepco Holdings LLC 7.45% 15/08/2032	USD	174,000	244,652	0.01
Mylan, Inc. 5.2% 15/04/2048	USD	1,500,000	1,853,327	0.04	Pepperdine University 3.301% 01/12/2059	USD	1,170,000	1,179,549	0.03
					Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	1,550,000	1,709,119	0.04
					Plains All American Pipeline LP 3.85% 15/10/2023	USD	2,770,000	2,937,026	0.07
					Plains All American Pipeline LP 4.65% 15/10/2025	USD	1,280,000	1,433,044	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
Plains All American Pipeline LP 5.15% 01/06/2042	USD	1,455,000	1,636,249	0.04	Spirit Airlines Pass Through Trust, Series 2017-1AA 'AA' 3.375% 15/08/2031	USD	641,899	656,342	0.02
Plains All American Pipeline LP 4.7% 15/06/2044	USD	1,110,000	1,181,395	0.03	Spruce ABS Trust, Series 2016-EI 'B', 144A 6.9% 15/06/2028	USD	952,937	999,173	0.02
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	402,166	0.01	Starbucks Corp. 2.55% 15/11/2030	USD	1,640,000	1,701,628	0.04
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	917,300	0.02	State of Texas 5% 01/04/2025	USD	536,000	555,571	0.01
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,770,796	0.04	Steel Dynamics, Inc. 1.65% 15/10/2027	USD	1,519,000	1,517,683	0.04
Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	295,163	0.01	Steel Dynamics, Inc. 3.45% 15/04/2030	USD	1,424,000	1,552,916	0.04
Prestige Auto Receivables Trust, Series 2016-2A 'D', 144A 3.91% 15/11/2022	USD	1,542,942	1,545,169	0.04	Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR5 '1A1' 0.758% 19/10/2034	USD	145,879	143,614	0.00
Principal Life Global Funding II, 144A 2.375% 21/11/2021	USD	950,000	958,042	0.02	Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 0.597% 19/07/2035	USD	206,689	209,747	0.01
Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035	USD	8,372,000	8,443,291	0.20	Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2003-34A '3A3' 2.764% 25/11/2033	USD	106,713	108,642	0.00
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	4,458,000	4,518,855	0.11	Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, STEP, Series 2004-6XS 'A5B' 6.05% 25/03/2034	USD	84,256	85,224	0.00
Progressive Corp. (The), FRN 5.375% Perpetual	USD	690,000	724,500	0.02	Structured Asset Securities Corp. Pass-Through Certificates Trust, Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	49,039	46,839	0.00
Providence St Joseph Health Obligated Group 2.746% 01/10/2026	USD	280,000	300,013	0.01	Synchrony Card Issuance Trust, Series 2018-A1 'A' 3.38% 15/09/2024	USD	5,000,000	5,033,224	0.12
Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,698,204	0.04	Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	521,225	0.01
Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	203,262	0.01	Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	959,881	0.02
Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	429,136	0.01	Tennessee Gas Pipeline Co. LLC, 144A 2.9% 01/03/2030	USD	1,535,000	1,594,331	0.04
RALI Trust, Series 2003-QS14 'A1' 5% 25/07/2018	USD	571	516	0.00	Tesla Auto Lease Trust, Series 2018-B 'A', 144A 3.71% 20/08/2021	USD	32,651	32,717	0.00
RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	133,305	140,739	0.00	Texas Eastern Transmission LP, 144A 2.8% 15/10/2022	USD	554,000	565,637	0.01
Raytheon Technologies Corp. 3.2% 15/03/2024	USD	420,000	446,629	0.01	Texas Eastern Transmission LP, 144A 3.5% 15/01/2028	USD	90,000	98,004	0.00
Raytheon Technologies Corp. 4.35% 15/04/2047	USD	166,000	205,042	0.01	Texas Health Resources 2.328% 15/11/2050	USD	1,260,000	1,138,755	0.03
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	3,100,000	2,949,999	0.07	Texas Health Resources 4.33% 15/11/2055	USD	700,000	917,410	0.02
Regents of the University of California Medical Center Pooled 3.706% 15/05/2120	USD	2,540,000	2,752,553	0.06	Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	543,942	0.01
Reliance Standard Life Global Funding II, 144A 3.85% 19/09/2023	USD	300,000	321,071	0.01	Time Warner Cable LLC 6.75% 15/06/2039	USD	1,560,000	2,190,956	0.05
RFMSI Trust, FRN, Series 2005-SA4 '1A1' 2.923% 25/09/2035	USD	13,119	11,834	0.00	Tri-State Generation and Transmission Association, Inc. 4.25% 01/06/2046	USD	202,000	217,993	0.01
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	2,000,000	2,287,749	0.05	UMBS 254305 6.5% 01/05/2022	USD	2,443	2,738	0.00
Santander Drive Auto Receivables Trust, Series 2017-3 'E' 4.97% 15/01/2025	USD	12,000,000	12,274,877	0.29	UMBS 255052 4% 01/11/2023	USD	8,120	8,649	0.00
SCE Recovery Funding LLC 2.51% 15/11/2043	USD	1,140,000	1,090,276	0.03	UMBS 255843 5.5% 01/09/2035	USD	50,457	58,557	0.00
Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	640,000	689,231	0.02	UMBS 256648 7.5% 01/01/2022	USD	2,631	2,639	0.00
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	455,000	507,942	0.01	UMBS 257055 6.5% 01/12/2027	USD	26,991	30,431	0.00
Seasoned Credit Risk Transfer Trust, Series 2018-4 'MA' 3.5% 25/03/2058	USD	3,670,923	3,861,318	0.09	UMBS 257510 7% 01/12/2038	USD	71,095	85,704	0.00
Seasoned Credit Risk Transfer Trust, Series 2018-4 'MZ' 3.5% 25/03/2058	USD	7,354,446	8,511,130	0.20	UMBS 357639 5.5% 01/11/2034	USD	2,165	2,510	0.00
Seasoned Loans Structured Transaction, Series 2018-1 'A1' 3.5% 25/06/2028	USD	3,467,415	3,632,866	0.09	UMBS 555791 6.5% 01/12/2022	USD	323	362	0.00
Securitized Asset-Backed Receivables LLC Trust, STEP, Series 2006-CB1 'AF2' 3.06% 25/01/2036	USD	31,105	31,336	0.00	UMBS 598559 6.5% 01/08/2031	USD	4,099	4,839	0.00
Sequoia Mortgage Trust, FRN, Series 10 '1A' 0.899% 20/10/2027	USD	81,166	82,141	0.00	UMBS 602589 7% 01/09/2031	USD	16,927	19,210	0.00
Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 0.859% 20/04/2033	USD	76,079	77,195	0.00	UMBS 622534 3% 01/09/2031	USD	113,243	118,365	0.00
Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 0.58% 20/01/2035	USD	57,014	55,427	0.00	UMBS 622542 5.5% 01/09/2031	USD	145,029	165,000	0.00
Sierra Timeshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	997,584	1,042,740	0.03	UMBS 674349 6% 01/03/2033	USD	1,682	1,894	0.00
Smithfield Foods, Inc., 144A 5.2% 01/04/2029	USD	1,600,000	1,864,113	0.04	UMBS 689977 8% 01/03/2027	USD	8,502	9,316	0.00
SoFi Professional Loan Program LLC, Series 2016-C 'A2B', 144A 2.36% 27/12/2032	USD	82,859	83,662	0.00	UMBS 695533 8% 01/06/2027	USD	4,531	4,991	0.00
Southern Natural Gas Co. LLC, 144A 4.8% 15/03/2047	USD	407,000	503,855	0.01	UMBS 725704 6% 01/08/2034	USD	3,419	3,942	0.00
Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	531,237	0.01	UMBS 745148 5% 01/01/2036	USD	41,540	47,744	0.00
Southwestern Public Service Co. 4.5% 15/08/2041	USD	250,000	309,763	0.01	UMBS 745418 5.5% 01/04/2036	USD	54,273	62,982	0.00
					UMBS 755973 8% 01/11/2028	USD	17,358	19,785	0.00
					UMBS 755994 8% 01/10/2028	USD	4,613	5,038	0.00
					UMBS 775902 8.5% 01/04/2030	USD	33,827	37,539	0.00
					UMBS 788150 6% 01/03/2032	USD	22,175	24,967	0.00
					UMBS 870770 6.5% 01/07/2036	USD	24,207	27,953	0.00
					UMBS 888892 7.5% 01/11/2037	USD	85,855	100,866	0.00
					UMBS 889519 5.5% 01/12/2035	USD	63,342	73,510	0.00
					UMBS 889573 6.5% 01/03/2023	USD	22,602	23,205	0.00
					UMBS 889757 5% 01/02/2038	USD	47,324	55,063	0.00
					UMBS 924857 8.5% 01/09/2037	USD	16,284	16,497	0.00
					UMBS 929560 7% 01/06/2038	USD	60,521	73,380	0.00
					UMBS 945870 6.5% 01/08/2037	USD	34,358	40,756	0.00
					UMBS 946338 7% 01/09/2037	USD	58,908	68,631	0.00
					UMBS 960150 6% 01/11/2037	USD	53,350	61,955	0.00
					UMBS 976871 6.5% 01/08/2036	USD	172,131	197,913	0.01
					UMBS 995149 6.5% 01/10/2038	USD	93,231	108,638	0.00
					UMBS 995456 6.5% 01/02/2024	USD	38,239	39,548	0.00
					UMBS 995505 8% 01/01/2038	USD	51,776	60,898	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS AA0922 6% 01/09/2036	USD	106,373	124,892	0.00	US Treasury STRIP Coupon 0%				
UMBS AA1019 6% 01/11/2036	USD	86,320	102,601	0.00	15/02/2024	USD	7,713,000	7,637,472	0.18
UMBS AB9551 3% 01/06/2043	USD	2,042,508	2,183,186	0.05	US Treasury STRIP Coupon 0%				
UMBS AC3407 5.5% 01/10/2039	USD	65,889	73,973	0.00	15/05/2024	USD	4,150,000	4,098,269	0.10
UMBS AD0133 5% 01/08/2024	USD	29,310	30,574	0.00	US Treasury STRIP Coupon 0%				
UMBS AD0364 5% 01/05/2023	USD	7,667	7,987	0.00	15/05/2026	USD	1,000,000	955,636	0.02
UMBS AD0753 7% 01/01/2039	USD	73,947	89,891	0.00	US Treasury STRIP Coupon 0%				
UMBS AD0755 7% 01/06/2035	USD	3,985,028	4,708,165	0.11	15/08/2026	USD	100,000	95,009	0.00
UMBS BH4683 4% 01/06/2047	USD	2,292,045	2,514,321	0.06	US Treasury STRIP Coupon 0%				
UMBS BH4684 4% 01/06/2047	USD	2,807,769	3,071,821	0.07	15/08/2033	USD	1,600,000	1,288,747	0.03
UMBS BH4685 4% 01/06/2047	USD	2,860,663	3,129,517	0.07	US Treasury STRIP Coupon 0%				
UMBS BH7663 4% 01/10/2047	USD	5,179,541	5,622,333	0.13	15/11/2033	USD	3,920,000	3,139,295	0.07
UMBS BK0319 4.5% 01/03/2049	USD	1,286,770	1,402,799	0.03	US Treasury STRIP Coupon 0%				
UMBS BK8753 4.5% 01/06/2049	USD	3,975,360	4,337,363	0.10	15/11/2034	USD	3,600,000	2,812,045	0.07
UMBS BK9929 4.5% 01/09/2048	USD	9,352,841	10,242,234	0.24	US Treasury STRIP Coupon 0%				
UMBS BM1213 4% 01/04/2047	USD	5,210,352	5,648,071	0.13	15/02/2035	USD	1,515,000	1,176,777	0.03
UMBS BM3254 4% 01/01/2038	USD	3,370,535	3,723,552	0.09	US Treasury STRIP Coupon 0%				
UMBS BM3566 4% 01/02/2038	USD	4,194,071	4,611,061	0.11	15/05/2035	USD	2,600,000	2,007,033	0.05
UMBS BM5430 5% 01/01/2049	USD	4,919,401	5,527,774	0.13	US Treasury STRIP Coupon 0%				
UMBS BN5899 5% 01/02/2049	USD	1,555,644	1,712,958	0.04	15/11/2043	USD	10,000,000	6,123,747	0.14
UMBS BN9169 4.5% 01/04/2049	USD	1,496,311	1,633,397	0.04	Utah Acquisition Sub, Inc. 3.95%				
UMBS BO2504 5% 01/08/2049	USD	1,143,536	1,289,814	0.03	15/06/2026	USD	1,215,000	1,339,905	0.03
UMBS BO3950 5% 01/08/2049	USD	1,193,125	1,340,206	0.03	Vendee Mortgage Trust, Series 1998-2				
UMBS BO3951 5% 01/08/2049	USD	602,532	680,677	0.02	'1G' 6.75% 15/06/2028	USD	143,065	163,655	0.00
UMBS BO4194 5% 01/09/2049	USD	683,775	773,789	0.02	Vendee Mortgage Trust, Series 1998-1				
UMBS BO4199 5% 01/08/2049	USD	1,141,193	1,294,062	0.03	'2E' 7% 15/03/2028	USD	18,512	20,537	0.00
UMBS BO4200 5% 01/08/2049	USD	2,890,559	3,260,938	0.08	Verizon Communications, Inc. 1.68%				
UMBS BO4201 5% 01/08/2049	USD	3,047,322	3,424,582	0.08	30/10/2030	USD	585,000	560,440	0.01
UMBS BO4202 5% 01/08/2049	USD	2,470,057	2,786,690	0.07	Verizon Owner Trust, Series 2018-A				
UMBS BO4203 5% 01/08/2049	USD	2,619,558	2,962,124	0.07	'A1A' 3.23% 20/04/2023	USD	1,387,920	1,398,423	0.03
UMBS BO5594 4% 01/09/2049	USD	3,121,809	3,349,845	0.08	Veros Automobile Receivables Trust,				
UMBS BO5625 3.5% 01/08/2049	USD	8,609,393	9,239,534	0.22	Series 2018-1 'C', 144A 4.65%				
UMBS BO6078 3.5% 01/10/2049	USD	4,065,969	4,285,454	0.10	15/02/2024	USD	1,623,698	1,630,926	0.04
UMBS BO6817 3.5% 01/10/2049	USD	4,347,803	4,580,426	0.11	ViacomCBS, Inc. 3.7% 15/08/2024	USD	176,000	190,302	0.01
UMBS BO1623 3% 01/08/2050	USD	4,378,094	4,628,013	0.11	ViacomCBS, Inc. 4% 15/01/2026	USD	750,000	834,557	0.02
UMBS CA1234 4% 01/02/2038	USD	1,351,076	1,488,482	0.04	ViacomCBS, Inc. 2.9% 15/01/2027	USD	198,000	210,557	0.01
UMBS CA1238 4% 01/02/2038	USD	1,372,428	1,520,986	0.04	ViacomCBS, Inc. 4.85% 01/07/2042	USD	150,000	184,582	0.00
UMBS CA5729 3% 01/05/2050	USD	10,848,406	11,338,820	0.27	ViacomCBS, Inc. 5.85% 01/09/2043	USD	945,000	1,299,892	0.03
UMBS FM1219 4% 01/07/2049	USD	1,785,416	1,905,799	0.05	Viatris, Inc. 144A 3.85% 22/06/2040	USD	1,326,000	1,414,944	0.03
UMBS FM1758 3.5% 01/09/2049	USD	3,591,972	3,798,049	0.09	VNDO Trust, Series 2016-350P 'A',				
UMBS MA0406 4.5% 01/05/2030	USD	123,430	134,317	0.00	144A 3.805% 10/01/2035	USD	5,294,000	5,845,024	0.14
UMBS MA0948 5% 01/11/2031	USD	163,963	183,443	0.00	Volkswagen Group of America Finance				
UMBS QA9332 2.5% 01/05/2050	USD	5,252,289	5,434,733	0.13	LLC, 144A 1.625% 24/11/2027	USD	1,760,000	1,743,399	0.04
UMBS QB1061 3.5% 01/06/2050	USD	897,302	970,682	0.02	Walt Disney Co. (The) 8.875%				
UMBS RA2008 4% 01/01/2050	USD	5,669,892	6,137,688	0.14	26/04/2023	USD	300,000	345,122	0.01
United Airlines Pass-Through Trust,					Walt Disney Co. (The) 9.5% 15/07/2024	USD	480,000	606,508	0.01
Series 2013-1 'A' 4.3% 15/02/2027	USD	1,014,790	1,070,603	0.03	Walt Disney Co. (The) 7.7% 30/10/2025	USD	170,000	215,518	0.01
United Airlines Pass-Through Trust,					Walt Disney Co. (The) 7.625%				
Series 2014-1 'A' 4% 11/10/2027	USD	651,467	688,926	0.02	30/11/2028	USD	200,000	277,357	0.01
United Airlines Pass-Through Trust,					Walt Disney Co. (The) 6.4% 15/12/2035	USD	382,000	561,171	0.01
Series 2014-2 'A' 3.75% 03/03/2028	USD	483,315	509,897	0.01	WaMu Mortgage-Backed Pass-Through				
United Airlines Pass-Through Trust,					Certificates Trust, Series 2003-S3 '1A4'				
Series 2016-2 'A' 3.1% 07/04/2030	USD	2,355,301	2,361,190	0.06	5.5% 25/06/2033	USD	74,683	76,473	0.00
United Airlines Pass-Through Trust,					WaMu Mortgage-Backed Pass-Through				
Series 2018-1 'A' 3.7% 01/09/2031	USD	3,153,957	3,256,461	0.08	Certificates Trust, Series 2004-S3 '1A5'				
United Airlines Pass-Through Trust,					5% 25/07/2034	USD	26,042	26,300	0.00
Series 2019-1 'A' 4.55% 25/02/2033	USD	1,264,980	1,385,153	0.03	WaMu Mortgage-Backed Pass-Through				
United Airlines Pass-Through Trust,					Certificates Trust, FRN, Series				
Series 2016-2 'AA' 2.875% 07/04/2030	USD	1,092,077	1,122,110	0.03	2003-AR9 '1A6' 2.745% 25/09/2033	USD	112,229	114,322	0.00
United Airlines Pass-Through Trust,					WaMu Mortgage-Backed Pass-Through				
Series 2018-1 'AA' 3.5% 01/09/2031	USD	1,641,471	1,731,752	0.04	Certificates Trust, Series 2004-S2 '2A4'				
United Airlines Pass-Through Trust,					5.5% 25/06/2034	USD	80,547	82,924	0.00
Series 2019-1 'AA' 4.15% 25/02/2033	USD	1,415,537	1,557,091	0.04	WaMu Mortgage-Backed Pass-Through				
United Airlines Pass-Through Trust,					Certificates Trust, Series 2004-S3 '3A2'				
Series 2019-2 'AA' 2.7% 01/11/2033	USD	2,243,220	2,255,557	0.05	6% 25/07/2034	USD	157,149	160,075	0.00
United Airlines Pass-Through Trust,					WaMu Mortgage-Backed Pass-Through				
Series 2016-1 'B' 3.65% 07/07/2027	USD	1,490,569	1,486,843	0.04	Certificates Trust, FRN, Series				
United Airlines Pass-Through Trust,					2003-AR8 'A' 2.914% 25/08/2033	USD	9,040	9,348	0.00
Series 2018-1 'B' 4.6% 01/09/2027	USD	312,647	322,026	0.01	WaMu Mortgage-Backed Pass-Through				
Universal Health Services, Inc., 144A					Certificates Trust, Series 2004-RS2				
2.65% 15/10/2030	USD	1,770,000	1,782,001	0.04	'A4' 5% 25/11/2033	USD	116,156	119,503	0.00
University of Southern California					WaMu Mortgage-Backed Pass-Through				
3.226% 01/10/2120	USD	1,090,000	1,085,676	0.03	Certificates Trust, FRN, Series				
US Auto Funding LLC, Series 2018-1A					2003-AR11 'A6' 2.815% 25/10/2033	USD	167,764	169,853	0.00
'A', 144A 5.5% 15/07/2023	USD	392,329	396,271	0.01	WaMu Mortgage-Backed Pass-Through				
US Treasury STRIP Coupon 0%					Certificates Trust, FRN, Series				
15/02/2022	USD	4,420,000	4,418,661	0.10	2003-AR5 'A7' 2.579% 25/06/2033	USD	101,474	103,489	0.00
US Treasury STRIP Coupon 0%					WaMu Mortgage-Backed Pass-Through				
15/05/2022	USD	12,905,000	12,897,941	0.30	Certificates Trust, FRN, Series				
US Treasury STRIP Coupon 0%					2003-AR7 'A7' 2.687% 25/08/2033	USD	15,062	15,429	0.00
15/08/2022	USD	3,460,000	3,456,024	0.08	Washington Mutual Mortgage-Backed				
US Treasury STRIP Coupon 0%					Pass-Through Certificates WMALT				
15/11/2022	USD	16,400,000	16,362,316	0.38	Trust, Series 2005-4 'CB7' 5.5%				
US Treasury STRIP Coupon 0%					25/06/2035	USD	99,380	100,190	0.00
15/02/2023	USD	15,076,000	15,027,437	0.35	Washington Mutual Mortgage-Backed				
US Treasury STRIP Coupon 0%					Pass-Through Certificates WMALT				
15/08/2023	USD	11,765,000	11,697,759	0.27	Trust, IO, Series 2005-3 'CX' 5.5%				
					25/05/2035	USD	359,542	63,074	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	7,064,000	7,630,556	0.18	
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	4,290,000	4,407,255	0.10	
Wells Fargo & Co., FRN 3.9% 31/12/2164	USD	2,190,000	2,265,281	0.05	
Westgate Resorts LLC, Series 2017-1A 'A', 144A 3.05% 20/12/2030	USD	356,529	356,349	0.01	
World Financial Network Credit Card Master Trust, Series 2018-C 'A' 3.55% 15/08/2025	USD	2,600,000	2,625,391	0.06	
WRKCo, Inc. 3.75% 15/03/2025	USD	800,000	874,806	0.02	
Xilinx, Inc. 2.375% 01/06/2030	USD	1,700,000	1,730,316	0.04	
Yale-New Haven Health Services Corp. 2.496% 01/07/2050	USD	1,710,000	1,574,781	0.04	
			2,237,097,737	52.21	
<i>Total Bonds</i>			2,505,474,670	58.48	
<i>Commercial Papers</i>					
<i>United States of America</i>					
Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	3,480,130	0.08	
Resolution Funding Corp. 0% 15/04/2030	USD	200,000	172,875	0.00	
Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	1,106,096	0.03	
Tennessee Valley Authority 0% 15/03/2032	USD	800,000	663,719	0.02	
Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,471,624	0.03	
			6,894,444	0.16	
<i>Total Commercial Papers</i>			6,894,444	0.16	
Total Transferable securities and money market instruments dealt in on another regulated market			2,512,369,114	58.64	
Other transferable securities and money market instruments					
<i>Bonds</i>					
<i>United States of America</i>					
Camillo 1-A-1 Issuer LLC, Series 2018-SFR1 'A' 5.25% 05/06/2028*	USD	4,311,978	4,435,947	0.10	
Camillo LLC, Series 2016-SFR 1 5% 05/12/2023*	USD	4,262,151	4,374,033	0.10	
LV Tower 52 Issuer, Series 2013-1 'A', 144A 5.75% 15/02/2023*	USD	1,753,328	1,768,389	0.04	
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/02/2023*	USD	387,470	390,799	0.01	
			10,969,168	0.25	
<i>Total Bonds</i>			10,969,168	0.25	
Total Other transferable securities and money market instruments			10,969,168	0.25	
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	130,078,781	130,078,780	3.04	
			130,078,780	3.04	
<i>Total Collective Investment Schemes - UCITS</i>			130,078,780	3.04	
Total Units of authorised UCITS or other collective investment undertakings			130,078,780	3.04	
Total Investments			4,305,461,994	100.49	
Cash			(1,422,943)	(0.03)	
Other Assets/(Liabilities)			(19,535,198)	(0.46)	
Total Net Assets			4,284,503,853	100.00	

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	86.20
Luxembourg	3.20
United Kingdom	2.04
Japan	1.17
Cayman Islands	1.06
Canada	1.05
France	1.05
Ireland	0.94
Australia	0.65
Mexico	0.59
Switzerland	0.49
Netherlands	0.40
Germany	0.22
Italy	0.20
New Zealand	0.17
Spain	0.17
Supranational	0.15
Denmark	0.14
Panama	0.08
Colombia	0.07
Saudi Arabia	0.06
Jersey	0.06
Israel	0.06
Hong Kong	0.06
Bermuda	0.05
Virgin Islands, British	0.04
Singapore	0.04
Chile	0.03
China	0.02
Finland	0.02
Sweden	0.01
South Africa	-
Total Investments	100.49
Cash and other assets/(liabilities)	(0.49)
Total	100.00

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

† Related Party Fund.

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 2.00%, 25/09/2036	USD	13,700,000	14,089,806	27,836	0.33
United States of America	UMBS, 2.50%, 25/08/2051	USD	37,130,000	38,328,022	89,825	0.89
United States of America	UMBS, 2.50%, 25/09/2051	USD	72,690,000	74,873,535	181,117	1.75
Total To Be Announced Contracts Long Positions				127,291,363	298,778	2.97
Net To Be Announced Contracts				127,291,363	298,778	2.97

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,469,944	USD	2,931,463	06/07/2021	BNP Paribas	1,644	-
GBP	8,556	USD	11,815	06/07/2021	Barclays	27	-
SGD	26,564	USD	19,730	06/07/2021	HSBC	32	-
SGD	11,793,262	USD	8,769,281	04/08/2021	Citibank	3,268	-
USD	307,165	AUD	409,335	06/07/2021	Standard Chartered	31	-
USD	943	AUD	1,219	06/07/2021	State Street	28	-
USD	932	AUD	1,237	06/07/2021	Toronto-Dominion Bank	4	-
USD	1,064	CHF	956	06/07/2021	State Street	29	-
USD	650,388	EUR	545,234	01/07/2021	Toronto-Dominion Bank	2,967	-
USD	2,369,967	EUR	1,990,570	06/07/2021	Barclays	6,126	-
USD	1,295,688,137	EUR	1,090,028,346	06/07/2021	BNP Paribas	1,258,016	0.03
USD	2,084,389	EUR	1,721,315	06/07/2021	Citibank	40,294	-
USD	2,244,161	EUR	1,836,945	06/07/2021	Goldman Sachs	62,753	-
USD	2,620	EUR	2,205	06/07/2021	Merrill Lynch	2	-
USD	3,086,233	EUR	2,532,729	06/07/2021	RBC	78,568	-
USD	440,951	EUR	370,293	06/07/2021	Standard Chartered	1,221	-
USD	13,420,630	EUR	11,018,099	06/07/2021	State Street	336,420	0.01
USD	2,345,745	EUR	1,924,058	06/07/2021	Toronto-Dominion Bank	60,888	-
USD	95,102,501	EUR	79,660,738	04/08/2021	RBC	446,316	0.01
USD	20,744,555	EUR	17,349,891	04/08/2021	State Street	128,697	0.01
USD	2,914	EUR	2,439	04/08/2021	Toronto-Dominion Bank	16	-
USD	5,247,747	GBP	3,785,704	06/07/2021	Barclays	8,124	-
USD	19,639	GBP	13,913	06/07/2021	RBC	383	-
USD	9,398	GBP	6,624	06/07/2021	Toronto-Dominion Bank	229	-
USD	21,751	JPY	2,390,298	06/07/2021	BNP Paribas	155	-
USD	52,279	JPY	5,735,511	06/07/2021	Citibank	460	-
USD	11,925,684	JPY	1,317,499,689	06/07/2021	Goldman Sachs	22,278	-
USD	7,122	SGD	9,455	06/07/2021	BNP Paribas	88	-
USD	25,886	SGD	34,272	06/07/2021	HSBC	390	-
USD	46,234	SGD	61,538	06/07/2021	State Street	454	-
Total Unrealised Gain on Forward Currency Exchange Contracts						2,459,908	0.06
AUD	1,369	USD	1,062	06/07/2021	Barclays	(34)	-
AUD	1,018	USD	791	06/07/2021	BNP Paribas	(27)	-
AUD	1,415	USD	1,096	06/07/2021	Citibank	(34)	-
AUD	1,480	USD	1,141	06/07/2021	HSBC	(31)	-
AUD	406,509	USD	314,290	06/07/2021	State Street	(9,277)	-
AUD	409,335	USD	307,207	04/08/2021	Standard Chartered	(29)	-
CHF	1,085	USD	1,207	06/07/2021	Barclays	(33)	-
CHF	179,932	USD	200,666	06/07/2021	Merrill Lynch	(5,876)	-
CHF	1,497	USD	1,668	06/07/2021	Standard Chartered	(47)	-
EUR	298,043	USD	354,461	02/07/2021	State Street	(559)	-
EUR	1,046	USD	1,270	06/07/2021	BNP Paribas	(28)	-
EUR	488,153,001	USD	595,639,899	06/07/2021	Citibank	(15,948,599)	(0.37)
EUR	597,612,118	USD	729,260,689	06/07/2021	Goldman Sachs	(19,584,533)	(0.46)
EUR	1,682,711	USD	2,051,809	06/07/2021	HSBC	(53,556)	-
EUR	11,406,134	USD	13,905,396	06/07/2021	RBC	(360,388)	(0.01)
EUR	5,661,631	USD	6,847,111	06/07/2021	State Street	(123,812)	-
EUR	4,805,492	USD	5,874,307	06/07/2021	Toronto-Dominion Bank	(167,690)	(0.01)
EUR	1,088,731,580	USD	1,294,863,307	04/08/2021	BNP Paribas	(1,187,402)	(0.03)
EUR	1,195	USD	1,430	04/08/2021	Merrill Lynch	(9)	-
EUR	178,139	USD	212,950	04/08/2021	State Street	(1,278)	-
EUR	545,234	USD	650,837	04/08/2021	Toronto-Dominion Bank	(2,968)	-
GBP	30,739	USD	43,509	06/07/2021	Barclays	(964)	-
GBP	3,755,279	USD	5,327,250	06/07/2021	BNP Paribas	(129,737)	-
GBP	11,667	USD	16,469	06/07/2021	RBC	(321)	-
GBP	3,778,839	USD	5,238,605	04/08/2021	Barclays	(8,090)	-
JPY	1,298,741,754	USD	11,829,240	06/07/2021	BNP Paribas	(95,309)	-

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	9,200,000	USD	84,511	06/07/2021	HSBC	(1,390)	-
JPY	2,826,295	USD	25,822	06/07/2021	State Street	(287)	-
JPY	14,857,449	USD	136,060	06/07/2021	Toronto-Dominion Bank	(1,825)	-
JPY	1,312,599,689	USD	11,883,817	04/08/2021	Goldman Sachs	(21,712)	-
SGD	11,738,803	USD	8,872,321	06/07/2021	Citibank	(139,575)	(0.01)
SGD	5,439	USD	4,109	06/07/2021	HSBC	(63)	-
SGD	18,869	USD	14,246	06/07/2021	RBC	(209)	-
SGD	78,983	USD	59,631	06/07/2021	State Street	(874)	-
SGD	29,870	USD	22,565	06/07/2021	Toronto-Dominion Bank	(344)	-
SGD	32,670	USD	24,308	04/08/2021	BNP Paribas	(6)	-
SGD	16,830	USD	12,542	04/08/2021	HSBC	(23)	-
USD	436,198	EUR	367,519	06/07/2021	State Street	(238)	-
USD	8,769,871	SGD	11,793,262	06/07/2021	Citibank	(3,387)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(37,850,564)	(0.89)
Net Unrealised Loss on Forward Currency Exchange Contracts						(35,390,656)	(0.83)

JPMorgan Funds - USD Money Market VNAV Fund

Schedule of Investments

As at 30 June 2021

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>Luxembourg</i> Nestle Finance International Ltd. 0% 08/07/2021	USD	2,000,000	1,999,982	0.43
<i>Certificates of Deposit</i>								1,999,982	0.43
<i>Canada</i> Bank of Montreal 0.24% 20/07/2021	USD	15,000,000	15,001,307	3.21	<i>Netherlands</i> BNG Bank NV 0% 01/07/2021	USD	13,693,000	13,692,977	2.93
Bank of Nova Scotia (The), FRN 0.19% 24/06/2022	USD	9,000,000	8,998,019	1.93				13,692,977	2.93
Canadian Imperial Bank of Commerce 0.24% 06/04/2022	USD	8,000,000	8,004,655	1.72	<i>Norway</i> DNB Bank ASA 0% 15/07/2021	USD	1,500,000	1,499,956	0.32
			32,003,981	6.86	DNB Bank ASA, FRN 0.249% 22/07/2021	USD	15,000,000	15,001,025	3.22
<i>France</i> Natixis SA, FRN 0.186% 15/11/2021	USD	2,000,000	2,000,074	0.43				16,500,981	3.54
			2,000,074	0.43	<i>Singapore</i> DBS Bank Ltd. 0% 22/12/2021	USD	9,000,000	8,992,694	1.93
<i>Germany</i> Landesbank Baden-Wuerttemberg 0.1% 01/07/2021	USD	14,500,000	14,500,000	3.11	DBS Group Holdings Ltd. 0% 20/09/2021	USD	10,000,000	9,996,651	2.14
			14,500,000	3.11	Oversea-Chinese Banking Corp. Ltd. 0% 01/10/2021	USD	8,000,000	7,997,706	1.72
<i>Japan</i> Mitsubishi UFJ Trust & Banking Corp. 0.21% 20/07/2021	USD	12,000,000	12,000,833	2.57	United Overseas Bank Ltd. 0% 19/08/2021	USD	10,000,000	9,998,750	2.14
Mizuho Bank Ltd. 0.26% 06/08/2021	USD	4,000,000	4,000,657	0.86				36,985,801	7.93
MUFG Bank Ltd. 0.24% 19/10/2021	USD	2,000,000	2,000,899	0.43	<i>South Korea</i> KEB Hana Bank 0% 23/11/2021	USD	8,000,000	7,995,815	1.71
Sumitomo Mitsui Trust Bank Ltd. 0.29% 02/07/2021	USD	9,500,000	9,500,111	2.03				7,995,815	1.71
			27,502,500	5.89	<i>Sweden</i> Skandinaviska Enskilda Banken AB 0% 03/11/2021	USD	14,000,000	13,994,512	3.00
<i>Netherlands</i> Coöperatieve Rabobank UA 0.2% 27/06/2022	USD	1,500,000	1,499,865	0.32	Svenska Handelsbanken AB 0% 23/12/2021	USD	17,000,000	16,989,279	3.64
			1,499,865	0.32				30,983,791	6.64
<i>South Korea</i> Woori Bank 0.21% 02/07/2021	USD	2,500,000	2,500,018	0.53	<i>Switzerland</i> Credit Suisse AG 0% 02/07/2021	USD	15,000,000	14,999,908	3.21
Woori Bank 0.19% 15/11/2021	USD	7,000,000	7,001,286	1.50				14,999,908	3.21
			9,501,304	2.03	<i>United Arab Emirates</i> First Abu Dhabi Bank PJSC 0% 27/08/2021	USD	6,100,000	6,099,115	1.31
<i>Total Certificates of Deposit</i>			87,007,724	18.64				6,099,115	1.31
<i>Commercial Papers</i>					<i>United Kingdom</i> Nationwide Building Society 0% 07/07/2021	USD	11,000,000	10,999,850	2.36
<i>Australia</i> Macquarie Bank Ltd. 0% 16/08/2021	USD	9,350,000	9,348,535	2.00				10,999,850	2.36
National Australia Bank Ltd., FRN 0.24% 27/05/2022	USD	18,000,000	18,001,623	3.86	<i>United States of America</i> LMA-Americas LLC 0% 01/07/2021	USD	13,000,000	12,999,971	2.78
Westpac Banking Corp., FRN 0.184% 28/01/2022	USD	20,000,000	19,998,856	4.29	LMA-Americas LLC 0% 03/09/2021	USD	1,250,000	1,249,747	0.27
			47,349,014	10.15				14,249,718	3.05
<i>Canada</i> Bank of Nova Scotia (The) 0% 10/01/2022	USD	5,000,000	4,996,605	1.07	<i>Total Commercial Papers</i>			296,853,919	63.61
Federation des caisses Desjardins du Quebec (The) 0% 06/07/2021	USD	15,000,000	14,999,875	3.21	Total Transferable securities and money market instruments dealt in on another regulated market			383,861,643	82.25
Royal Bank of Canada, FRN 0.171% 02/03/2022	USD	12,000,000	12,001,612	2.57	Total Investments			383,861,643	82.25
Toronto-Dominion Bank (The), FRN 0.2% 24/06/2022	USD	13,000,000	13,000,000	2.79	Cash			83,727,720	17.94
			44,998,092	9.64	Other Assets/(Liabilities)			(869,141)	(0.19)
<i>Chile</i> Banco del Estado de Chile 0% 11/08/2021	USD	4,500,000	4,499,423	0.97	Total Net Assets			466,720,222	100.00
			4,499,423	0.97					
<i>France</i> BNP Paribas SA 0% 01/07/2021	USD	10,000,000	9,999,978	2.14					
			9,999,978	2.14					
<i>Germany</i> NRW Bank 0% 02/07/2021	USD	15,000,000	14,999,942	3.21					
			14,999,942	3.21					
<i>Japan</i> Mizuho Bank Ltd. 0% 02/08/2021	USD	6,000,000	5,999,560	1.28					
Sumitomo Mitsui Banking Corp. 0% 01/07/2021	USD	14,500,000	14,499,972	3.11					
			20,499,532	4.39					

JPMorgan Funds - USD Money Market VNAV Fund*Schedule of Investments (continued)**As at 30 June 2021*

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Canada	16.50
Japan	10.28
Australia	10.15
Singapore	7.93
Sweden	6.64
Germany	6.32
South Korea	3.74
Norway	3.54
Netherlands	3.25
Switzerland	3.21
United States of America	3.05
France	2.57
United Kingdom	2.36
United Arab Emirates	1.31
Chile	0.97
Luxembourg	0.43
Total Investments	82.25
Cash and other assets/(liabilities)	17.75
Total	100.00

1. Total Expense Ratios

	For the year ended 30 Jun 21 ^a	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended ^d 30 Jun 20 ⁺	For the year ended ^d 30 Jun 19 ⁺	Capped Expense Ratio 30 Jun 21 ⁺	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	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.80%	15-Mar-07
JPM America Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM America Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.69%	1.69%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.70%	1.70%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.84%	0.84%	0.85%	16-Oct-15
JPM America Equity C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.85%	0.84%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.85%	26-Aug-04
JPM America Equity C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	-	-	0.85%	02-Feb-21
JPM America Equity C (dist) - USD	0.84%	0.84%	0.84%	0.84%	0.84%	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)	2.49%	2.49%	2.49%	2.49%	2.47%	2.48%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.48%	2.48%	2.48%	2.48%	2.48%	2.48%	2.55%	13-Oct-00
JPM America Equity I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	17-Sep-18
JPM America Equity I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	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 X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Asia Pacific Equity Fund								
JPM Asia Pacific Equity A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.76%	1.79%	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	1.76%	1.76%	1.76%	1.76%	1.74%	1.75%	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	1.76%	1.76%	1.76%	1.76%	1.77%	1.77%	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%	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%	2.79%	2.80%	2.79%	2.80%	2.80%	2.80%	13-Jul-10
JPM Brazil Equity D (acc) - USD	2.80%	2.79%	2.80%	2.79%	2.80%	2.80%	2.80%	18-Oct-07
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%	2.79%	2.80%	2.79%	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

+ 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 and advisory fees, 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 and Advisory Fees or Operating and Administrative expenses, where applicable.

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21*	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20†	For the year ended 30 Jun 19†	Capped Expense Ratio 30 Jun 21*	Inception Date
JPMorgan Funds - China Fund								
JPM China A (acc) - RMB	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	16-Feb-21
JPM China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.79%	1.78%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.80%	04-Jul-94
JPM China C (acc) - RMB^	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	16-Feb-21
JPM China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM China D (acc) - EUR	2.76%	2.76%	2.76%	2.76%	2.80%	2.80%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.75%	2.75%	2.75%	2.75%	2.76%	2.74%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Feb-07
JPM China I (dist) - USD^	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	09-Oct-13
JPM China T (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.80%	2.80%	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								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.79%	1.77%	1.79%	1.77%	1.79%	1.80%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	25-Feb-05
JPM Emerging Europe Equity C (acc) - USD	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	2.78%	2.80%	2.78%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	2.78%	2.80%	2.78%	2.80%	2.80%	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	1.01%	0.99%	1.01%	0.99%	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe Equity X (acc) - EUR	0.15%	0.14%	0.15%	0.14%	0.15%	0.15%	0.15%	09-Nov-04
JPM Emerging Europe Equity X (acc) - USD	0.15%	0.14%	0.15%	0.14%	0.15%	0.15%	0.15%	14-Dec-18
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%	1.78%	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 (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 I2 (acc) - EUR*	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	29-Jan-20
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

* 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 and advisory fees, 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 and Advisory Fees or Operating and Administrative expenses, where applicable.

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21*	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20*	For the year ended 30 Jun 19*	Capped Expense Ratio 30 Jun 21*	Inception Date
JPMorgan Funds - Emerging Markets Equity Fund								
JPM Emerging Markets Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.80%	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	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	1.72%	1.72%	1.72%	1.72%	1.73%	1.73%	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	1.72%	1.72%	1.72%	1.72%	1.73%	1.73%	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%	1.05%	1.05%	1.05%	01-Feb-05
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%	22-Oct-20
JPM Emerging Markets Equity D (acc) - EUR	2.50%	2.50%	2.50%	2.50%	2.52%	2.51%	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	2.51%	2.51%	2.51%	2.51%	2.53%	2.52%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	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%	1.01%	1.01%	1.01%	27-Jun-06
JPM Emerging Markets Equity I (dist) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	08-Jun-18
JPM Emerging Markets Equity I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	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%	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	2.55%	2.55%	2.55%	2.55%	2.55%	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%	0.15%	0.15%	0.15%	19-Dec-05
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	1.74%	1.74%	1.74%	1.74%	1.75%	1.77%	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%	1.73%	1.74%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.76%	1.76%	1.76%	1.76%	1.78%	1.78%	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%	2.55%	2.55%	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%	1.01%	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%	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

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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 and Advisory Fees or Operating and Administrative expenses, where applicable.

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21 ⁺	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20 ⁺	For the year ended 30 Jun 19 ⁺	Capped Expense Ratio 30 Jun 21 ⁺	Inception Date
JPMorgan Funds - Emerging Markets Small Cap Fund								
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.80%	1.77%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.77%	1.77%	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%	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
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	1.74%	1.74%	1.74%	1.74%	1.72%	1.69%	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%	1.79%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.78%	1.78%	1.78%	1.78%	1.74%	1.73%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.77%	1.77%	1.77%	1.77%	1.77%	1.74%	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%	2.52%	2.50%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	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 (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

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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 and Advisory Fees or Operating and Administrative expenses, where applicable.

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21*	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20*	For the year ended 30 Jun 19*	Capped Expense Ratio 30 Jun 21*	Inception Date
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	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.24%	1.24%	1.24%	1.24%	1.27%	1.25%	1.30%	13-Oct-00
JPM Europe Equity A (acc) - USD (hedged)	1.26%	1.26%	1.26%	1.26%	1.28%	1.30%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.24%	1.24%	1.24%	1.24%	1.24%	1.23%	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	2.00%	2.00%	2.00%	2.00%	2.01%	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 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	1.73%	1.73%	1.73%	1.73%	1.74%	1.71%	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%	1.74%	1.73%	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	2.76%	2.76%	2.76%	2.76%	2.75%	2.74%	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 I (dist) - EUR*	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	09-Mar-11
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
JPM Europe Small Cap X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	06-May-21
JPMorgan Funds - Global Growth Fund (1)								
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%	1.80%	1.80%	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	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	31-Mar-05
JPM Global Growth A (dist) - EUR (hedged)	1.76%	1.76%	1.76%	1.76%	1.79%	1.79%	1.80%	17-Jul-08
JPM Global Growth A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.79%	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 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

(1) This Sub-Fund was renamed from JPMorgan Funds - Global Unconstrained Equity Fund to JPMorgan Funds - Global Growth Fund on 1 April 2021.

* 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 and advisory fees, 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 and Advisory Fees or Operating and Administrative expenses, where applicable.

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21*	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20*	For the year ended 30 Jun 19*	Capped Expense Ratio 30 Jun 21*	Inception Date
JPMorgan Funds - Global Healthcare Fund								
JPM Global Healthcare A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.71%	1.72%	1.80%	01-Feb-13
JPM Global Healthcare A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Oct-18
JPM Global Healthcare A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.71%	1.71%	1.80%	02-Oct-09
JPM Global Healthcare A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	26-Jun-15
JPM Global Healthcare A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Oct-09
JPM Global Healthcare A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.71%	1.71%	1.80%	02-Oct-09
JPM Global Healthcare C (acc) - EUR	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	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	2.72%	2.72%	2.72%	2.72%	2.75%	2.75%	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	2.70%	2.70%	2.70%	2.70%	2.71%	2.70%	2.80%	02-Oct-09
JPM Global Healthcare I (acc) - EUR	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) - USD	0.75%	0.75%	0.75%	0.75%	0.76%	0.76%	0.76%	08-Jun-18
JPM Global Healthcare T (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.73%	2.74%	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	1.75%	1.75%	1.75%	1.75%	1.74%	1.73%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	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	1.76%	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.75%	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) - GBP*	0.99%	0.99%	0.99%	0.99%	1.00%	-	1.00%	28-Aug-19
JPM Global Natural Resources C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	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	2.76%	2.76%	2.76%	2.76%	2.75%	2.73%	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	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Aug-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
JPMorgan Funds - Greater China Fund								
JPM Greater China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Greater China A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.78%	1.77%	1.80%	31-Mar-05
JPM Greater China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Greater China A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.78%	1.77%	1.80%	18-May-01
JPM Greater China C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Sep-14
JPM Greater China C (acc) - HKD^	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	16-Feb-21
JPM Greater China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM Greater China C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	09-Jul-19
JPM Greater China C (dist) - HKD^	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	10-Feb-21
JPM Greater China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Jan-14
JPM Greater China D (acc) - EUR	2.77%	2.77%	2.77%	2.77%	2.80%	2.80%	2.80%	13-Jul-10
JPM Greater China D (acc) - USD	2.77%	2.77%	2.77%	2.77%	2.79%	2.78%	2.80%	25-May-01
JPM Greater China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Greater China I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Greater China I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Greater China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Greater China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04

* 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 and advisory fees, 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 and Advisory Fees or Operating and Administrative expenses, where applicable.

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21 ^a	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended ⁺ 30 Jun 20 ⁺	For the year ended ⁺ 30 Jun 19 ⁺	Capped Expense Ratio 30 Jun 21 ⁺	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	1.72%	1.72%	1.72%	1.72%	1.75%	1.72%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.72%	1.72%	1.72%	1.72%	1.75%	1.74%	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	1.71%	1.71%	1.71%	1.71%	1.72%	1.71%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.73%	1.73%	1.73%	1.73%	1.73%	1.71%	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	1.72%	1.72%	1.72%	1.72%	1.73%	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	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	0.95%	11-Mar-16
JPM Japan Equity C (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	0.95%	26-Aug-04
JPM Japan Equity C (acc) - USD (hedged)	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	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%	2.55%	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	2.50%	2.50%	2.50%	2.50%	2.51%	2.50%	2.55%	13-Oct-00
JPM Japan Equity I (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	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	0.89%	0.89%	0.89%	0.89%	0.90%	0.90%	0.91%	27-Jun-06
JPM Japan Equity I (acc) - USD (hedged)	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%	24-Feb-21
JPM Japan Equity I2 (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.76%	0.76%	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%	-	-	0.76%	25-Feb-21
JPM Japan Equity J (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.80%	1.79%	1.80%	02-Apr-02
JPM Japan Equity X (acc) - JPY	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	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%	1.80%	1.77%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	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) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Jan-05
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) - 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
JPMorgan Funds - Russia Fund								
JPM Russia A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-07
JPM Russia C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	25-Aug-06
JPM Russia T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	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

+ 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 and advisory fees, 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 and Advisory Fees or Operating and Administrative expenses, where applicable.

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21 ^a	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20 ^a	For the year ended 30 Jun 19 ^a	Capped Expense Ratio 30 Jun 21 ^a	Inception Date
JPMorgan Funds - Thematics - Genetic Therapies								
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	0.96%	0.96%	0.96%	0.96%	1.02%	-	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%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	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%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.99%	-	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%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	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%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - USD	1.02%	1.02%	1.02%	1.02%	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%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	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%	17-Jan-20
JPM Thematics - Genetic Therapies C (dist) - GBP	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%	10-Mar-21
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	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%	0.49%	-	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%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)	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%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - USD	0.49%	0.49%	0.49%	0.49%	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%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	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%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - USD	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1.99%	1.99%	1.99%	1.99%	2.02%	-	2.02%	19-Dec-19
JPM Thematics - Genetic Therapies D (acc) - USD	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%	24-Mar-21
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	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%	10-Mar-20
JPM Thematics - Genetic Therapies I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	-	-	0.45%	25-Sep-20
JPM Thematics - Genetic Therapies I2 (dist) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	-	-	0.45%	12-Oct-20
JPM Thematics - Genetic Therapies I2 (dist) - USD	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	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - EUR (hedged) ^a	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - USD	1.69%	1.69%	1.69%	1.69%	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)	0.84%	0.84%	0.84%	0.84%	0.84%	0.83%	0.85%	17-Nov-15
JPM US Equity All Cap C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Feb-14
JPM US Equity All Cap C (dist) - 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)	0.80%	0.80%	0.80%	0.80%	0.81%	0.81%	0.81%	29-Aug-17
JPM US Equity All Cap I2 (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.71%	0.71%	24-Jul-18
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

^a Share Class reactivated during the year.

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

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

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JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21 ^a	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended [†] 30 Jun 20 [†]	For the year ended [†] 30 Jun 19 [†]	Capped Expense Ratio 30 Jun 21 [†]	Inception Date
JPMorgan Funds - US Growth Fund								
JPM US Growth A (acc) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	15-Mar-07
JPM US Growth A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.74%	1.73%	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	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	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)	2.52%	2.52%	2.52%	2.52%	2.55%	2.55%	2.55%	15-Mar-07
JPM US Growth D (acc) - USD	2.49%	2.49%	2.49%	2.49%	2.53%	2.54%	2.55%	20-Oct-00
JPM US Growth I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	26-Apr-13
JPM US Growth I (acc) - JPY (hedged)	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	0.65%	0.65%	0.65%	0.65%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Growth T (acc) - EUR (hedged)	2.50%	2.50%	2.50%	2.50%	2.54%	2.55%	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%	1.80%	1.80%	1.80%	28-Feb-17
JPM US Smaller Companies A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.70%	1.80%	31-Mar-05
JPM US Smaller Companies A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.74%	1.73%	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	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	12-Apr-13
JPM US Smaller Companies C (dist) - USD	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	0.95%	10-Oct-13
JPM US Smaller Companies C2 (dist) - USD*	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	26-Jun-20
JPM US Smaller Companies D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
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%	0.91%	0.91%	0.91%	31-Mar-14
JPM US Smaller Companies I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	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	1.71%	1.71%	1.71%	1.71%	1.73%	1.75%	1.80%	11-Jun-10
JPM US Technology A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Oct-18
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%	1.75%	1.74%	1.80%	31-Mar-05
JPM US Technology A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Technology A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.75%	1.75%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.84%	0.84%	0.84%	0.84%	0.85%	0.85%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.84%	0.85%	0.85%	20-Jun-08
JPM US Technology C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	-	0.85%	24-Sep-19
JPM US Technology C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.75%	2.80%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.71%	2.71%	2.71%	2.71%	2.74%	2.75%	2.80%	13-Oct-00
JPM US Technology F (acc) - USD	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	25-Nov-20
JPM US Technology I (acc) - EUR**	0.81%	0.81%	0.81%	0.81%	-	-	0.81%	11-Oct-13
JPM US Technology I (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.81%	0.81%	0.81%	20-Sep-07
JPM US Technology I2 (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.71%	0.71%	0.71%	25-Jan-19
JPM US Technology I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	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 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 and advisory fees, 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 and Advisory Fees or Operating and Administrative expenses, where applicable.

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21*	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20*	For the year ended 30 Jun 19*	Capped Expense Ratio 30 Jun 21*	Inception Date
JPMorgan Funds - US Value Fund								
JPM US Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.72%	1.71%	1.80%	13-Nov-06
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	1.72%	1.72%	1.72%	1.72%	1.70%	1.69%	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	1.72%	1.72%	1.72%	1.72%	1.70%	1.69%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.78%	0.78%	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	0.77%	0.77%	0.77%	0.77%	0.79%	0.79%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.51%	2.51%	2.51%	2.51%	2.50%	2.48%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.49%	2.49%	2.49%	2.49%	2.47%	2.46%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	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	0.65%	0.65%	0.65%	0.65%	0.65%	0.66%	0.66%	16-Aug-18
JPM US Value I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Value I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	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	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	0.15%	24-Nov-04
JPM US Value X (dist) - USD	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	1.78%	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	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)	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	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)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Mar-14
JPM Asia Pacific Income A (mth) - HKD	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Sep-15
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) - CAD (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	2.23%	2.23%	2.23%	2.23%	2.24%	2.24%	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) - 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

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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.

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21 ^a	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20 ^a	For the year ended 30 Jun 19 ^a	Capped Expense Ratio 30 Jun 21 ^a	Inception Date
JPMorgan Funds - Aggregate Bond Fund								
JPM Aggregate Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	1.00%	0.90%	09-Nov-09
JPM Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	1.00%	0.90%	09-Nov-09
JPM Aggregate Bond A (dist) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	1.00%	0.90%	19-Nov-13
JPM Aggregate Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.55%	0.50%	18-Jan-13
JPM Aggregate Bond C (acc) - SEK (hedged)	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%	0.55%	0.50%	18-Jan-13
JPM Aggregate Bond C (dist) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.55%	0.50%	23-Sep-11
JPM Aggregate Bond C (dist) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.55%	0.50%	31-Jan-13
JPM Aggregate Bond C (dist) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.55%	0.50%	25-Jan-13
JPM Aggregate Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.40%	1.30%	19-Nov-13
JPM Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.40%	1.30%	19-Nov-13
JPM Aggregate Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.51%	0.46%	09-Oct-13
JPM Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.51%	0.46%	09-Oct-13
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.43%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (acc) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.43%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.43%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - GBP (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.43%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.43%	0.32%	18-Dec-17
JPM Aggregate Bond X (acc) - CHF (hedged)	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%	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

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21*	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20*	For the year ended 30 Jun 19*	Capped Expense Ratio 30 Jun 21*	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)	1.22%	1.22%	1.22%	1.22%	1.21%	1.21%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD	1.24%	1.24%	1.24%	1.24%	1.22%	1.21%	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%	1.27%	1.28%	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 (div) - EUR (hedged)	1.27%	1.27%	1.27%	1.27%	1.25%	1.24%	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%	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	1.25%	1.25%	1.25%	1.25%	1.21%	1.23%	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%	0.70%	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%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	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%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (dist) - GBP (hedged)*	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (dist) - USD*	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (div) - EUR (hedged)*	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%	17-Sep-19
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.75%	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%	24-Apr-20
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.72%	1.72%	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%	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%	24-Apr-20
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) - CHF (hedged)*	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	02-Dec-19
JPM Emerging Markets Corporate Bond I2 (acc) - EUR (hedged)*	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-May-19
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 I2 (dist) - GBP (hedged)*	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-May-19
JPM Emerging Markets Corporate Bond I2 (dist) - USD*	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-May-19
JPM Emerging Markets Corporate Bond S2 (acc) - USD	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%	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

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21 ^a	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20 ^a	For the year ended 30 Jun 19 ^a	Capped Expense Ratio 30 Jun 21 ^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)	1.37%	1.37%	1.37%	1.37%	1.39%	1.41%	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%	1.40%	1.40%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.41%	1.43%	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%	1.45%	1.45%	1.45%	16-May-12
JPM Emerging Markets Debt A (icdiv) - USD	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%	1.43%	1.45%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.45%	1.43%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.41%	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%	0.70%	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%	0.70%	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%	0.70%	0.70%	0.70%	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.13%	2.13%	2.13%	2.13%	2.14%	2.13%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (acc) - USD	2.11%	2.11%	2.11%	2.11%	2.11%	2.14%	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%	31-Oct-19
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	31-May-13
JPM Emerging Markets Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	16-Oct-13
JPM Emerging Markets Debt I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	25-Mar-15
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	14-Jun-07
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	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%	04-Oct-19
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.57%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	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) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11
JPM Emerging Markets Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	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

+ 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 and advisory fees, 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 and Advisory Fees or Operating and Administrative expenses, where applicable.

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21*	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20*	For the year ended 30 Jun 19*	Capped Expense Ratio 30 Jun 21*	Inception Date
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)	1.06%	1.06%	1.06%	1.06%	1.07%	1.10%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.08%	1.08%	1.08%	1.08%	1.10%	1.10%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.07%	1.07%	1.07%	1.07%	1.08%	1.08%	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) - SGD (hedged)	1.10%	1.10%	1.10%	1.10%	-	-	1.10%	06-Jul-20
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%	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 (dist) - USD	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	20-Jul-20
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	09-Oct-20
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.50%	1.50%	1.50%	1.50%	1.50%	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 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
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-14
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%	1.30%	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%	1.30%	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) - EUR	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%	1.80%	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	1.80%	1.80%	1.80%	1.80%	1.80%	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) - 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	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

* 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 and advisory fees, 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 and Advisory Fees or Operating and Administrative expenses, where applicable.

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21*	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20*	For the year ended 30 Jun 19*	Capped Expense Ratio 30 Jun 21*	Inception Date
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	0.55%	0.55%	0.55%	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) - EUR (hedged)*	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	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
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%	1.00%	1.00%	1.00%	25-Sep-12
JPM Global Corporate Bond A (acc) - EUR (hedged)	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	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) - 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%	1.00%	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) - 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%	1.00%	1.00%	1.00%	03-Sep-10
JPM Global Corporate Bond C (acc) - CHF (hedged)	0.44%	0.44%	0.44%	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%	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) - 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%	1.40%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (div) - EUR (hedged)	1.38%	1.38%	1.38%	1.38%	1.40%	1.40%	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 (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 (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	06-Dec-19
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 I2 (dist) - USD	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) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	13-Mar-13
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

* Share Class inactive as at the end of 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.

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21 [*]	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended [†] 30 Jun 20 [*]	For the year ended [†] 30 Jun 19 [*]	Capped Expense Ratio 30 Jun 21 [*]	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) - USD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	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) - 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 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%	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 (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%	0.35%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.35%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - EUR (hedged)*	0.29%	0.29%	0.29%	0.29%	0.29%	0.35%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.35%	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 reactivated during the year.

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

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21 ⁺	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended ⁺ 30 Jun 20 ⁺	For the year ended ⁺ 30 Jun 19 ⁺	Capped Expense Ratio 30 Jun 21 ⁺	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%	1.33%	1.33%	1.20%	1.20%	1.20%	26-Sep-11
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.51%	1.51%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	1.20%	1.20%	1.65%	1.65%	1.20%	1.20%	1.20%	06-Jan-14
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	1.20%	1.20%	1.55%	1.55%	1.20%	1.20%	1.20%	29-Sep-10
JPM Global Strategic Bond A (perf) (acc) - USD	1.20%	1.20%	1.69%	1.69%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.52%	1.52%	1.20%	1.20%	1.20%	20-Dec-13
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	1.20%	1.20%	1.54%	1.54%	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%	1.52%	1.52%	1.20%	1.20%	1.20%	13-Dec-12
JPM Global Strategic Bond A (perf) (mth) - USD	1.20%	1.20%	1.47%	1.47%	1.20%	1.20%	1.20%	11-Jun-12
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%	1.11%	1.11%	0.65%	0.65%	0.65%	21-Oct-16
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.65%	0.65%	1.07%	1.07%	0.65%	0.65%	0.65%	07-Feb-11
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.65%	0.65%	1.18%	1.18%	0.65%	0.65%	0.65%	23-Oct-15
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.65%	0.65%	1.15%	1.15%	0.65%	0.65%	0.65%	25-Nov-11
JPM Global Strategic Bond C (perf) (acc) - USD	0.65%	0.65%	1.12%	1.12%	0.65%	0.65%	0.65%	25-Feb-11
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged) [^]	0.65%	0.65%	1.03%	1.03%	-	-	0.65%	28-Dec-18
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.65%	0.65%	1.16%	1.16%	0.65%	0.65%	0.65%	29-Jan-13
JPM Global Strategic Bond C (perf) (dist) - USD	0.65%	0.65%	1.22%	1.22%	0.65%	0.65%	0.65%	05-Sep-13
JPM Global Strategic Bond C (perf) (mth) - USD	0.65%	0.65%	1.06%	1.06%	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%	2.48%	2.48%	2.20%	2.20%	2.20%	25-Nov-11
JPM Global Strategic Bond D (perf) (acc) - USD	2.20%	2.20%	2.51%	2.51%	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%	2.54%	2.54%	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%	1.02%	1.02%	0.61%	0.61%	0.61%	16-Oct-13
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	0.61%	0.61%	1.15%	1.15%	0.61%	0.61%	0.61%	11-Jul-13
JPM Global Strategic Bond I (perf) (acc) - USD	0.61%	0.61%	1.14%	1.14%	0.61%	0.61%	0.61%	18-Mar-13
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.61%	0.61%	1.14%	1.14%	0.61%	0.61%	0.61%	17-Oct-13
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.51%	0.51%	0.90%	0.90%	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
JPM Global Strategic Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Feb-15

[^] Share Class reactivated during the year.

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JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21*	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20*	For the year ended 30 Jun 19*	Capped Expense Ratio 30 Jun 21*	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%	14-Aug-19
JPM Income Fund A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	09-Jan-20
JPM Income Fund A (acc) - EUR (hedged)	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (acc) - GBP (hedged)	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%	14-Aug-19
JPM Income Fund A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (div) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.14%	-	1.20%	09-Jan-20
JPM Income Fund A (div) - EUR (hedged)	1.18%	1.18%	1.18%	1.18%	1.20%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (div) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	02-Mar-20
JPM Income Fund A (div) - USD	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (mth) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	05-Sep-19
JPM Income Fund A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	05-Sep-19
JPM Income Fund A (mth) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	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%	17-Jan-20
JPM Income Fund A (mth) - SGD	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	14-Aug-19
JPM Income Fund A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	05-Sep-19
JPM Income Fund A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	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%	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) - SGD*	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	02-Mar-20
JPM Income Fund C (acc) - SGD (hedged)	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)	0.64%	0.64%	0.64%	0.64%	0.65%	-	0.65%	13-Mar-20
JPM Income Fund C (div) - CHF (hedged)	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%	23-Jan-20
JPM Income Fund C (div) - SGD (hedged)	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%	05-Sep-19
JPM Income Fund C (mth) - AUD (hedged)	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%	02-Mar-20
JPM Income Fund C (mth) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	02-Mar-20
JPM Income Fund C (mth) - SGD*	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%	02-Mar-20
JPM Income Fund C (mth) - USD	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%	21-Feb-20
JPM Income Fund C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.39%	-	0.55%	21-Feb-20
JPM Income Fund C2 (div) - GBP (hedged)	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%	23-Jan-20
JPM Income Fund D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	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%	1.70%	1.70%	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%	1.70%	-	1.70%	30-Sep-19
JPM Income Fund F (acc) - USD	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%	17-Oct-19
JPM Income Fund I (acc) - EUR (hedged)	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%	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%	28-Feb-20
JPM Income Fund I (mth) - USD	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%	02-Jan-20
JPM Income Fund I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.39%	-	0.51%	21-Feb-20
JPM Income Fund I2 (div) - GBP (hedged)	0.51%	0.51%	0.51%	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)	1.70%	1.70%	1.70%	1.70%	1.70%	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%	31-Oct-19
JPM Income Fund X (mth) - JPY	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%	29-Jul-20
JPM Income Fund X (mth) - USD*	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	07-Jan-20

* 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 and advisory fees, 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 and Advisory Fees or Operating and Administrative expenses, where applicable.

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21 ⁺	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20 ⁺	For the year ended 30 Jun 19 ⁺	Capped Expense Ratio 30 Jun 21 ⁺	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)	1.09%	1.09%	1.09%	1.09%	1.10%	1.10%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	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%	0.60%	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%	1.35%	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 (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 I2 (acc) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.47%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.47%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	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%	0.47%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.47%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.47%	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%	0.23%	0.45%	0.23%	0.45%	0.45%	0.45%	06-Jun-14

+ 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 and advisory fees, 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 and Advisory Fees or Operating and Administrative expenses, where applicable.

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

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

2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan 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

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 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.

JPMorgan Funds - Global Natural Resources Fund

To provide long-term capital growth by investing primarily in natural resources companies, globally.

JPMorgan Funds - Greater China Fund

To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

JPMorgan Funds - Japan Equity Fund

To provide long-term capital growth by investing primarily in Japanese companies.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - Latin America Equity Fund

To provide long-term capital growth by investing primarily in Latin American companies.

JPMorgan Funds - Russia Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.

JPMorgan Funds - Thematics - Genetic Therapies Fund

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 technology, media and telecommunications 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.

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.

2. Summary of Investment Objectives of the Sub-Funds (continued)

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 from 1 July 2020 to 30 June 2021.

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	9.63%	19.26%	26.04%	35.25%	21.23%	20.48%	Medium
JPM America Equity A (acc) - AUD (hedged)	7.79%	15.45%	31.39%	46.39%	23.32%	18.85%	Medium
JPM America Equity A (acc) - EUR	6.67%	19.58%	30.44%	39.41%	23.05%	20.23%	Medium
JPM America Equity A (acc) - EUR (hedged)	7.64%	15.27%	31.32%	46.20%	24.09%	18.17%	Medium
JPM America Equity A (acc) - HKD	7.83%	15.94%	32.77%	48.04%	25.81%	20.75%	Medium
JPM America Equity A (acc) - USD	7.96%	15.78%	32.52%	47.80%	26.34%	21.46%	Medium
JPM America Equity A (dist) - USD	7.96%	15.78%	32.52%	47.83%	26.34%	21.45%	Medium
JPM America Equity C (acc) - EUR	6.92%	20.14%	31.37%	40.75%	24.46%	21.79%	Medium
JPM America Equity C (acc) - EUR (hedged)	7.89%	15.76%	32.21%	47.50%	25.41%	19.59%	Medium
JPM America Equity C (acc) - USD	8.18%	16.27%	33.37%	49.09%	27.69%	22.89%	Medium
JPM America Equity C (dist) - GBP	7.73%	-	-	-	-	-	Medium
JPM America Equity C (dist) - USD	8.19%	16.28%	33.38%	49.02%	27.54%	22.76%	Medium
JPM America Equity D (acc) - EUR	6.48%	19.13%	29.71%	38.38%	21.96%	19.04%	Medium
JPM America Equity D (acc) - EUR (hedged)	7.44%	14.80%	30.59%	45.08%	23.00%	17.03%	Medium
JPM America Equity D (acc) - USD	7.77%	15.35%	31.76%	46.71%	25.17%	20.18%	Medium
JPM America Equity I (acc) - EUR	6.94%	20.17%	31.41%	40.81%	24.51%	-	Medium
JPM America Equity I (acc) - USD	8.20%	16.31%	33.43%	49.18%	27.75%	22.96%	Medium
JPM America Equity I2 (acc) - EUR (hedged)	7.90%	15.84%	32.33%	47.65%	25.61%	19.80%	Medium
JPM America Equity I2 (acc) - USD	8.22%	16.35%	33.51%	49.30%	27.88%	23.11%	Medium
JPM America Equity X (acc) - USD	8.38%	16.68%	34.08%	50.15%	28.77%	24.08%	Medium
JPMorgan Funds - Asia Pacific Equity Fund							
JPM Asia Pacific Equity A (acc) - EUR	0.52%	9.95%	29.18%	39.62%	21.78%	14.09%	Medium
JPM Asia Pacific Equity A (acc) - HKD	1.58%	6.57%	31.34%	48.22%	24.44%	14.51%	Medium
JPM Asia Pacific Equity A (acc) - SGD	1.68%	8.28%	28.82%	42.36%	24.30%	14.30%	Medium
JPM Asia Pacific Equity A (acc) - USD	1.68%	6.41%	31.10%	47.92%	24.89%	15.06%	Medium
JPM Asia Pacific Equity A (dist) - GBP	1.26%	4.99%	21.77%	31.32%	18.51%	12.37%	Medium
JPM Asia Pacific Equity A (dist) - USD	1.70%	6.41%	31.13%	47.70%	24.53%	14.70%	Medium
JPM Asia Pacific Equity C (acc) - EUR	0.71%	10.39%	29.95%	40.76%	22.95%	15.26%	Medium
JPM Asia Pacific Equity C (acc) - USD	1.91%	6.84%	31.93%	49.12%	26.09%	16.23%	Medium
JPM Asia Pacific Equity C (dist) - USD	1.91%	6.84%	31.93%	48.65%	25.40%	15.52%	Medium
JPM Asia Pacific Equity D (acc) - EUR	0.31%	9.52%	28.41%	38.52%	20.64%	12.99%	Medium
JPM Asia Pacific Equity D (acc) - USD	1.50%	5.99%	30.36%	46.76%	23.69%	13.91%	Medium
JPM Asia Pacific Equity I (acc) - EUR	0.73%	10.42%	29.99%	40.81%	23.00%	15.32%	Medium
JPM Asia Pacific Equity I (acc) - USD	1.92%	6.86%	31.97%	49.17%	26.15%	16.29%	Medium
JPM Asia Pacific Equity I2 (acc) - EUR	0.76%	10.50%	30.13%	41.01%	23.22%	-	Medium
JPM Asia Pacific Equity I2 (acc) - USD+	-	-	-	-	-	-	Medium
JPM Asia Pacific Equity X (acc) - USD	2.11%	7.26%	32.72%	50.31%	27.32%	17.43%	Medium
JPMorgan Funds - Brazil Equity Fund							
JPM Brazil Equity A (acc) - EUR	20.93%	10.40%	41.51%	36.64%	-0.80%	14.49%	High
JPM Brazil Equity A (acc) - SGD	22.32%	8.24%	41.18%	39.27%	0.94%	14.72%	High
JPM Brazil Equity A (acc) - USD	22.43%	6.55%	43.60%	44.65%	1.29%	15.41%	High
JPM Brazil Equity A (dist) - USD	22.32%	6.70%	43.61%	44.54%	1.25%	15.11%	High
JPM Brazil Equity C (acc) - USD	22.68%	7.13%	44.65%	45.95%	2.12%	16.57%	High
JPM Brazil Equity D (acc) - EUR	20.64%	9.85%	40.48%	35.28%	-1.78%	13.08%	High
JPM Brazil Equity D (acc) - USD	22.03%	6.08%	42.74%	43.33%	0.29%	14.05%	High
JPM Brazil Equity I (acc) - USD	22.60%	7.06%	44.59%	45.77%	2.10%	16.56%	High
JPM Brazil Equity T (acc) - EUR	20.64%	9.85%	40.45%	35.27%	-1.78%	13.08%	High
JPM Brazil Equity X (acc) - USD	22.87%	7.49%	45.45%	47.16%	3.05%	17.92%	High

+ 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 - China Fund							
JPM China A (acc) - RMB	7.38%	-	-	-	-	-	High
JPM China A (acc) - SGD	9.04%	7.75%	29.32%	46.28%	52.92%	31.07%	High
JPM China A (acc) - USD	9.05%	5.89%	31.70%	51.99%	53.67%	32.04%	High
JPM China A (dist) - HKD	8.93%	6.07%	31.95%	52.11%	52.88%	31.02%	High
JPM China A (dist) - USD	9.05%	5.90%	31.70%	52.02%	53.65%	32.04%	High
JPM China C (acc) - RMB^	7.64%	-	-	-	-	-	High
JPM China C (acc) - USD	9.26%	6.32%	32.50%	53.25%	55.41%	33.69%	High
JPM China C (dist) - USD	9.27%	6.32%	32.50%	53.11%	54.87%	33.07%	High
JPM China D (acc) - EUR	7.52%	8.88%	28.75%	42.04%	47.39%	28.85%	High
JPM China D (acc) - USD	8.78%	5.38%	30.73%	50.52%	51.67%	30.16%	High
JPM China F (acc) - USD	8.77%	5.35%	30.68%	50.45%	51.58%	-	High
JPM China I (acc) - USD	9.28%	6.35%	32.54%	53.31%	55.50%	-	High
JPM China I (dist) - USD^	9.27%	6.34%	-	-	-	-	High
JPM China T (acc) - EUR	7.52%	8.90%	28.77%	42.09%	47.42%	28.87%	High
JPM China X (acc) - USD	9.49%	6.75%	33.29%	54.48%	57.11%	35.32%	High
JPMorgan Funds - Emerging Europe Equity Fund							
JPM Emerging Europe Equity A (acc) - EUR	10.66%	18.25%	27.92%	22.21%	6.07%	10.75%	Medium
JPM Emerging Europe Equity A (acc) - USD	11.94%	14.44%	29.85%	29.44%	8.47%	11.62%	Medium
JPM Emerging Europe Equity A (dist) - EUR	10.62%	18.25%	27.91%	21.51%	5.55%	10.06%	Medium
JPM Emerging Europe Equity A (dist) - USD	11.94%	14.44%	29.85%	28.71%	8.00%	-	Medium
JPM Emerging Europe Equity C (acc) - EUR	10.86%	18.67%	28.64%	23.13%	6.90%	11.76%	Medium
JPM Emerging Europe Equity C (acc) - USD	12.15%	14.86%	30.58%	30.42%	9.36%	12.64%	Medium
JPM Emerging Europe Equity C (dist) - EUR	10.84%	18.68%	28.62%	22.16%	6.22%	10.79%	Medium
JPM Emerging Europe Equity C (dist) - USD	12.14%	14.86%	30.59%	29.41%	8.69%	-	Medium
JPM Emerging Europe Equity D (acc) - EUR	10.33%	17.64%	26.94%	20.94%	4.93%	9.43%	Medium
JPM Emerging Europe Equity D (acc) - USD	11.66%	13.88%	28.90%	28.16%	7.31%	-	Medium
JPM Emerging Europe Equity I (acc) - EUR	10.82%	18.68%	28.68%	23.16%	6.92%	11.76%	Medium
JPM Emerging Europe Equity X (acc) - EUR	11.10%	19.22%	29.52%	24.23%	7.94%	12.99%	Medium
JPM Emerging Europe Equity X (acc) - USD	12.40%	15.37%	31.47%	31.60%	10.44%	-	Medium
JPMorgan Funds - Emerging Markets Dividend Fund							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2.17%	6.03%	32.05%	41.89%	12.79%	10.15%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	1.40%	10.32%	31.64%	36.17%	12.86%	12.78%	Medium
JPM Emerging Markets Dividend A (acc) - USD	2.59%	6.76%	33.63%	44.27%	15.55%	13.68%	Medium
JPM Emerging Markets Dividend A (dist) - EUR	1.40%	10.32%	31.63%	35.62%	12.25%	12.04%	Medium
JPM Emerging Markets Dividend A (dist) - GBP	2.17%	5.37%	24.15%	27.81%	9.71%	10.70%	Medium
JPM Emerging Markets Dividend A (div) - EUR	1.37%	10.27%	31.34%	35.54%	11.94%	11.57%	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	2.43%	6.49%	32.33%	42.00%	11.91%	10.06%	Medium
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	2.36%	6.54%	32.64%	42.41%	12.65%	10.29%	Medium
JPM Emerging Markets Dividend A (mth) - HKD	2.44%	6.81%	33.57%	43.95%	13.98%	11.71%	Medium
JPM Emerging Markets Dividend A (mth) - SGD	2.67%	8.72%	31.07%	38.29%	14.09%	11.69%	Medium
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	2.55%	6.72%	33.02%	43.18%	13.50%	11.15%	Medium
JPM Emerging Markets Dividend A (mth) - USD	2.59%	6.74%	33.41%	43.65%	14.42%	12.24%	Medium
JPM Emerging Markets Dividend C (acc) - EUR	1.61%	10.78%	32.47%	37.34%	13.92%	13.95%	Medium
JPM Emerging Markets Dividend C (acc) - USD	2.81%	7.21%	34.48%	45.50%	16.68%	14.89%	Medium
JPM Emerging Markets Dividend C (dist) - EUR	1.61%	10.78%	32.47%	36.56%	13.11%	12.89%	Medium
JPM Emerging Markets Dividend C (div) - EUR	1.57%	10.72%	32.17%	36.68%	12.96%	12.67%	Medium
JPM Emerging Markets Dividend D (acc) - EUR	1.21%	9.91%	30.91%	35.17%	11.90%	11.74%	Medium
JPM Emerging Markets Dividend D (div) - EUR	1.17%	9.85%	30.61%	34.55%	11.04%	10.63%	Medium
JPM Emerging Markets Dividend D (mth) - EUR	1.19%	9.86%	30.63%	34.57%	11.01%	10.58%	Medium
JPM Emerging Markets Dividend I2 (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Emerging Markets Dividend T (acc) - EUR	1.21%	9.91%	30.90%	35.16%	11.90%	11.74%	Medium
JPM Emerging Markets Dividend T (div) - EUR	1.18%	9.86%	30.61%	34.55%	11.05%	10.63%	Medium
JPM Emerging Markets Dividend X (acc) - EUR	1.81%	11.22%	33.27%	38.44%	14.95%	15.10%	Medium
JPM Emerging Markets Dividend X (acc) - USD	3.01%	7.64%	35.30%	46.66%	17.76%	16.07%	Medium
JPM Emerging Markets Dividend X (dist) - EUR	1.82%	11.23%	33.27%	37.34%	13.86%	13.68%	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 Equity Fund							
JPM Emerging Markets Equity A (acc) - EUR	4.95%	6.90%	24.86%	36.05%	21.08%	19.44%	High
JPM Emerging Markets Equity A (acc) - EUR (hedged)	5.80%	2.76%	25.25%	41.93%	21.42%	16.81%	High
JPM Emerging Markets Equity A (acc) - SGD	6.14%	5.25%	24.41%	38.67%	23.53%	19.56%	High
JPM Emerging Markets Equity A (acc) - USD	6.16%	3.45%	26.72%	44.12%	24.13%	20.45%	High
JPM Emerging Markets Equity A (dist) - GBP	5.70%	2.05%	17.65%	28.02%	17.95%	17.67%	High
JPM Emerging Markets Equity A (dist) - USD	6.17%	3.44%	26.71%	44.11%	24.06%	20.39%	High
JPM Emerging Markets Equity C (acc) - EUR	5.10%	7.24%	25.46%	36.97%	22.02%	20.50%	High
JPM Emerging Markets Equity C (acc) - EUR (hedged)	5.99%	3.14%	25.95%	43.00%	22.49%	17.94%	High
JPM Emerging Markets Equity C (acc) - USD	6.34%	3.79%	27.36%	45.10%	25.11%	21.56%	High
JPM Emerging Markets Equity C (dist) - GBP	5.91%	2.43%	18.32%	28.94%	18.90%	18.62%	High
JPM Emerging Markets Equity C (dist) - USD	6.35%	3.79%	27.38%	45.04%	25.02%	21.36%	High
JPM Emerging Markets Equity C2 (acc) - EUR	5.14%	7.32%	-	-	-	-	High
JPM Emerging Markets Equity D (acc) - EUR	4.70%	6.49%	24.07%	34.99%	19.92%	18.17%	High
JPM Emerging Markets Equity D (acc) - EUR (hedged)	5.60%	2.38%	24.54%	40.88%	20.35%	15.68%	High
JPM Emerging Markets Equity D (acc) - USD	5.97%	3.05%	25.98%	43.00%	22.95%	19.19%	High
JPM Emerging Markets Equity I (acc) - EUR	5.12%	7.27%	25.53%	37.03%	22.10%	20.57%	High
JPM Emerging Markets Equity I (acc) - EUR (hedged)	6.00%	3.17%	25.98%	43.06%	22.55%	18.00%	High
JPM Emerging Markets Equity I (acc) - SGD	6.37%	5.68%	25.17%	39.76%	24.70%	20.85%	High
JPM Emerging Markets Equity I (acc) - USD	6.35%	3.80%	27.42%	45.12%	25.18%	21.62%	High
JPM Emerging Markets Equity I (dist) - EUR	5.11%	7.26%	25.50%	36.98%	-	-	High
JPM Emerging Markets Equity I2 (acc) - EUR	5.15%	7.35%	25.63%	37.24%	22.30%	20.80%	High
JPM Emerging Markets Equity I2 (acc) - USD	6.40%	3.89%	27.55%	45.38%	25.42%	21.88%	High
JPM Emerging Markets Equity I2 (dist) - EUR	5.16%	7.35%	25.63%	37.17%	-	-	High
JPM Emerging Markets Equity I2 (dist) - USD	6.39%	3.88%	27.54%	45.33%	25.05%	21.54%	High
JPM Emerging Markets Equity T (acc) - EUR	4.71%	6.45%	24.05%	34.94%	19.89%	18.13%	High
JPM Emerging Markets Equity X (acc) - EUR	5.34%	7.72%	26.31%	38.20%	23.33%	21.97%	High
JPM Emerging Markets Equity X (acc) - USD	6.58%	4.25%	28.22%	46.39%	26.49%	23.06%	High
JPM Emerging Markets Equity X (dist) - EUR	5.38%	7.74%	26.34%	37.94%	22.78%	21.14%	High
JPMorgan Funds - Emerging Markets Opportunities Fund							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	2.06%	3.68%	26.16%	38.13%	14.61%	10.04%	Medium
JPM Emerging Markets Opportunities A (acc) - EUR	1.27%	8.01%	25.94%	32.70%	14.33%	12.42%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD	2.47%	6.38%	25.61%	35.23%	16.59%	12.59%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	2.39%	4.43%	27.43%	40.01%	16.04%	12.06%	Medium
JPM Emerging Markets Opportunities A (acc) - USD	2.46%	4.54%	27.87%	40.58%	17.13%	13.35%	Medium
JPM Emerging Markets Opportunities A (dist) - EUR	1.26%	8.01%	25.93%	32.59%	14.08%	12.16%	Medium
JPM Emerging Markets Opportunities A (dist) - GBP	2.02%	3.13%	18.72%	24.83%	11.42%	10.79%	Medium
JPM Emerging Markets Opportunities A (dist) - USD	2.45%	4.51%	27.81%	40.43%	16.82%	13.04%	Medium
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	2.25%	4.07%	26.87%	39.18%	15.58%	11.03%	Medium
JPM Emerging Markets Opportunities C (acc) - EUR	1.44%	8.38%	26.60%	33.62%	15.23%	13.39%	Medium
JPM Emerging Markets Opportunities C (acc) - PLN	-1.27%	7.46%	26.01%	35.91%	19.44%	14.97%	Medium
JPM Emerging Markets Opportunities C (acc) - USD	2.64%	4.89%	28.53%	41.55%	18.05%	14.32%	Medium
JPM Emerging Markets Opportunities C (dist) - EUR	1.44%	8.39%	26.60%	33.50%	15.02%	13.04%	Medium
JPM Emerging Markets Opportunities C (dist) - GBP	2.21%	3.52%	19.39%	25.63%	12.19%	11.60%	Medium
JPM Emerging Markets Opportunities C (dist) - USD	2.64%	4.90%	28.53%	41.27%	17.58%	13.81%	Medium
JPM Emerging Markets Opportunities D (acc) - EUR	1.07%	7.59%	25.21%	31.65%	13.31%	11.34%	Medium
JPM Emerging Markets Opportunities D (acc) - PLN	-1.64%	6.66%	24.61%	33.89%	17.39%	12.84%	Medium
JPM Emerging Markets Opportunities D (acc) - USD	2.25%	4.12%	27.10%	39.45%	16.03%	12.22%	Medium
JPM Emerging Markets Opportunities I (acc) - EUR	1.45%	8.40%	26.63%	33.67%	15.28%	13.44%	Medium
JPM Emerging Markets Opportunities I (acc) - SGD	2.66%	6.77%	26.30%	36.31%	17.67%	13.70%	Medium
JPM Emerging Markets Opportunities I (acc) - USD	2.64%	4.91%	28.56%	41.60%	18.10%	14.37%	Medium
JPM Emerging Markets Opportunities I (dist) - USD	2.64%	4.91%	28.56%	41.54%	-	-	Medium
JPM Emerging Markets Opportunities I2 (acc) - EUR	1.49%	8.49%	26.78%	33.86%	15.48%	13.64%	Medium
JPM Emerging Markets Opportunities I2 (acc) - USD	2.68%	4.99%	28.71%	41.82%	18.30%	14.59%	Medium
JPM Emerging Markets Opportunities T (acc) - EUR	1.07%	7.58%	25.19%	31.64%	13.30%	11.33%	Medium
JPM Emerging Markets Opportunities X (acc) - EUR	1.67%	8.87%	27.45%	34.81%	16.42%	14.67%	Medium
JPM Emerging Markets Opportunities X (acc) - GBP	2.44%	3.99%	20.20%	26.95%	13.64%	13.21%	Medium
JPM Emerging Markets Opportunities X (acc) - USD	2.87%	5.36%	29.40%	42.83%	19.29%	15.62%	Medium
JPM Emerging Markets Opportunities X (dist) - GBP	2.44%	3.99%	20.20%	26.56%	13.08%	12.44%	Medium
JPMorgan Funds - Emerging Markets Small Cap Fund							
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	8.90%	15.24%	33.24%	41.44%	16.91%	13.78%	Medium
JPM Emerging Markets Small Cap A (perf) (acc) - USD	10.18%	11.57%	35.29%	49.90%	19.83%	14.77%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	9.75%	10.12%	25.61%	33.04%	13.87%	12.11%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - USD	10.18%	11.56%	35.25%	49.63%	19.26%	14.06%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	9.10%	15.70%	34.04%	42.55%	17.90%	14.81%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - USD	10.38%	12.00%	35.95%	50.88%	20.78%	15.73%	Medium
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	9.93%	10.51%	26.34%	33.86%	14.53%	12.78%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	8.62%	14.71%	32.24%	40.03%	15.66%	12.52%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - USD	9.89%	11.02%	34.27%	48.33%	18.50%	13.41%	Medium
JPM Emerging Markets Small Cap I (perf) (acc) - USD	10.40%	11.99%	36.07%	51.02%	20.88%	15.84%	Medium
JPM Emerging Markets Small Cap I (perf) (dist) - USD	10.40%	12.00%	36.06%	50.51%	20.36%	15.33%	Medium
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	8.62%	14.71%	32.25%	40.03%	15.67%	12.53%	Medium
JPM Emerging Markets Small Cap X (acc) - EUR	9.35%	16.23%	34.90%	43.79%	19.35%	16.79%	Medium
JPM Emerging Markets Small Cap X (acc) - JPY	10.60%	20.82%	43.40%	56.58%	24.31%	17.76%	Medium
JPM Emerging Markets Small Cap X (acc) - USD	10.63%	12.48%	36.95%	52.32%	-	-	Medium

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 Middle East Equity Fund							
JPM Emerging Middle East Equity A (acc) - EUR	7.43%	23.43%	26.50%	33.06%	8.16%	9.25%	Medium
JPM Emerging Middle East Equity A (acc) - USD	8.73%	19.46%	28.47%	40.99%	10.80%	10.36%	Medium
JPM Emerging Middle East Equity A (dist) - USD	8.74%	19.45%	28.44%	40.56%	10.32%	9.85%	Medium
JPM Emerging Middle East Equity C (acc) - USD	9.00%	19.88%	29.19%	42.08%	11.76%	11.36%	Medium
JPM Emerging Middle East Equity C (dist) - USD	8.95%	19.90%	29.19%	41.27%	10.99%	10.56%	Medium
JPM Emerging Middle East Equity D (acc) - EUR	7.20%	22.82%	25.59%	31.76%	7.00%	7.99%	Medium
JPM Emerging Middle East Equity D (acc) - USD	8.45%	18.85%	27.51%	39.59%	9.59%	9.06%	Medium
JPMorgan Funds - Europe Dynamic Fund							
JPM Europe Dynamic A (acc) - AUD (hedged)	5.91%	16.15%	32.45%	33.16%	11.88%	7.40%	Medium
JPM Europe Dynamic A (acc) - EUR	5.85%	16.93%	34.11%	34.30%	13.26%	7.64%	Medium
JPM Europe Dynamic A (acc) - HKD (hedged)	6.05%	16.22%	33.33%	33.86%	13.98%	8.81%	Medium
JPM Europe Dynamic A (acc) - SGD (hedged)	6.01%	16.36%	33.28%	33.83%	13.36%	8.35%	Medium
JPM Europe Dynamic A (acc) - USD	7.09%	12.88%	36.11%	42.20%	15.88%	8.34%	Medium
JPM Europe Dynamic A (acc) - USD (hedged)	6.07%	16.31%	33.44%	34.08%	14.01%	9.21%	Medium
JPM Europe Dynamic A (dist) - EUR	5.86%	16.92%	34.08%	34.01%	12.87%	7.27%	Medium
JPM Europe Dynamic A (dist) - GBP	6.64%	10.97%	26.43%	26.18%	10.25%	6.07%	Medium
JPM Europe Dynamic C (acc) - EUR	6.04%	17.37%	34.88%	35.30%	14.18%	8.53%	Medium
JPM Europe Dynamic C (acc) - USD	7.29%	13.33%	36.92%	43.32%	16.94%	9.35%	Medium
JPM Europe Dynamic C (acc) - USD (hedged)	6.27%	16.76%	34.22%	35.13%	14.99%	10.17%	Medium
JPM Europe Dynamic C (dist) - EUR	6.04%	17.37%	34.86%	34.78%	13.60%	8.01%	Medium
JPM Europe Dynamic C (dist) - GBP	6.85%	11.40%	27.19%	27.02%	11.04%	6.84%	Medium
JPM Europe Dynamic D (acc) - EUR	5.67%	16.52%	33.37%	33.30%	12.27%	6.67%	Medium
JPM Europe Dynamic D (acc) - USD	6.88%	12.46%	35.35%	41.14%	14.90%	7.41%	Medium
JPM Europe Dynamic D (acc) - USD (hedged)	5.86%	15.86%	32.67%	33.06%	13.00%	8.19%	Medium
JPM Europe Dynamic I (acc) - EUR	6.06%	17.40%	34.91%	35.34%	14.24%	8.57%	Medium
JPM Europe Dynamic I (acc) - USD (hedged)	6.29%	16.78%	34.26%	35.18%	15.04%	10.22%	Medium
JPM Europe Dynamic I2 (acc) - EUR	6.10%	17.50%	35.10%	35.62%	14.49%	8.82%	Medium
JPM Europe Dynamic T (acc) - EUR	5.63%	16.45%	33.31%	33.22%	12.21%	6.61%	Medium
JPM Europe Dynamic X (acc) - EUR	6.27%	17.86%	35.71%	36.45%	15.28%	9.60%	Medium
JPM Europe Dynamic X (acc) - USD (hedged)	6.50%	17.25%	35.07%	36.29%	16.11%	11.30%	Medium
JPMorgan Funds - Europe Equity Fund							
JPM Europe Equity A (acc) - AUD (hedged)	7.45%	17.38%	29.86%	32.71%	10.48%	8.46%	Medium
JPM Europe Equity A (acc) - EUR	7.26%	18.19%	31.44%	33.79%	11.67%	8.54%	Medium
JPM Europe Equity A (acc) - USD	8.57%	14.16%	33.47%	41.80%	14.32%	9.34%	Medium
JPM Europe Equity A (acc) - USD (hedged)	7.52%	17.46%	30.62%	33.87%	12.43%	10.12%	Medium
JPM Europe Equity A (dist) - EUR	7.30%	18.21%	31.46%	33.44%	11.23%	8.08%	Medium
JPM Europe Equity A (dist) - USD	8.57%	14.13%	33.40%	41.32%	13.73%	8.77%	Medium
JPM Europe Equity C (acc) - EUR	7.43%	18.51%	31.96%	34.56%	12.35%	9.23%	Medium
JPM Europe Equity C (acc) - USD	8.72%	14.46%	34.00%	42.57%	15.04%	10.08%	Medium
JPM Europe Equity C (acc) - USD (hedged)	7.70%	17.86%	31.28%	34.62%	13.15%	10.88%	Medium
JPM Europe Equity C (dist) - EUR	7.45%	18.54%	32.00%	33.98%	11.74%	8.61%	Medium
JPM Europe Equity C (dist) - USD	8.71%	14.47%	34.01%	41.94%	14.30%	9.36%	Medium
JPM Europe Equity D (acc) - EUR	7.12%	17.79%	30.72%	32.84%	10.73%	7.59%	Medium
JPM Europe Equity D (acc) - USD	8.37%	13.73%	32.71%	40.72%	13.30%	8.36%	Medium
JPM Europe Equity D (acc) - USD (hedged)	7.34%	17.07%	29.96%	32.83%	11.46%	9.12%	Medium
JPM Europe Equity I (acc) - EUR	7.46%	18.55%	32.02%	34.62%	12.40%	9.28%	Medium
JPM Europe Equity X (acc) - EUR	7.59%	18.85%	32.53%	35.31%	13.03%	9.94%	Medium
JPMorgan Funds - Europe Small Cap Fund							
JPM Europe Small Cap A (acc) - EUR	7.32%	16.68%	34.92%	49.60%	18.28%	8.43%	Medium
JPM Europe Small Cap A (acc) - SEK	5.95%	17.42%	29.33%	44.31%	15.26%	6.96%	Medium
JPM Europe Small Cap A (acc) - USD	8.57%	12.65%	36.90%	58.37%	21.13%	9.15%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	7.73%	15.25%	32.41%	47.26%	18.47%	9.88%	Medium
JPM Europe Small Cap A (dist) - EUR	7.31%	16.68%	34.89%	49.56%	18.06%	8.24%	Medium
JPM Europe Small Cap A (dist) - GBP	8.10%	10.71%	27.16%	40.77%	15.17%	6.94%	Medium
JPM Europe Small Cap C (acc) - EUR	7.51%	17.13%	35.65%	50.66%	19.28%	9.34%	Medium
JPM Europe Small Cap C (dist) - EUR	7.51%	17.12%	35.65%	50.40%	18.80%	8.94%	Medium
JPM Europe Small Cap D (acc) - EUR	7.01%	16.09%	33.86%	48.05%	16.87%	7.15%	Medium
JPM Europe Small Cap I (acc) - EUR	7.52%	17.14%	35.69%	50.74%	19.34%	9.39%	Medium
JPM Europe Small Cap I (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Europe Small Cap I2 (acc) - EUR	7.57%	17.25%	35.88%	51.04%	19.62%	9.65%	Medium
JPM Europe Small Cap X (acc) - EUR	7.74%	17.62%	36.52%	51.97%	20.48%	10.44%	Medium
JPM Europe Small Cap X (dist) - EUR+	-	-	-	-	-	-	Medium

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

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

JPMorgan 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 (1)							
JPM Global Growth A (acc) - CHF (hedged)	10.18%	14.08%	28.96%	43.26%	30.45%	21.06%	Medium
JPM Global Growth A (acc) - EUR	9.12%	17.20%	28.48%	38.64%	30.01%	23.59%	Medium
JPM Global Growth A (acc) - EUR (hedged)	10.19%	14.28%	29.17%	43.53%	30.83%	21.45%	Medium
JPM Global Growth A (acc) - USD	10.42%	13.45%	30.43%	46.87%	33.49%	24.73%	Medium
JPM Global Growth A (dist) - EUR (hedged)	10.18%	14.27%	29.18%	43.57%	30.76%	21.42%	Medium
JPM Global Growth A (dist) - USD	10.42%	13.43%	30.45%	46.89%	33.48%	24.73%	Medium
JPM Global Growth C (acc) - EUR	9.39%	17.77%	29.42%	40.01%	31.62%	25.31%	Medium
JPM Global Growth C (acc) - EUR (hedged)	10.49%	14.81%	30.08%	44.91%	32.41%	23.12%	Medium
JPM Global Growth C (acc) - USD	10.70%	14.01%	31.40%	48.34%	35.15%	26.48%	Medium
JPM Global Growth D (acc) - EUR	8.91%	16.75%	27.75%	37.60%	28.81%	22.31%	Medium
JPM Global Growth D (acc) - EUR (hedged)	9.99%	13.80%	28.43%	42.36%	29.59%	20.23%	Medium
JPM Global Growth D (acc) - USD	10.19%	13.00%	29.70%	45.75%	32.19%	23.42%	Medium
JPM Global Growth I (acc) - JPY	10.64%	22.45%	37.62%	52.54%	37.53%	26.51%	Medium
JPM Global Growth I (acc) - USD	10.69%	14.00%	31.44%	48.39%	35.21%	26.55%	Medium
JPM Global Growth T (acc) - EUR	8.91%	16.76%	27.75%	37.60%	28.80%	22.31%	Medium
JPM Global Growth X (acc) - EUR	9.56%	18.15%	30.04%	40.91%	32.68%	26.47%	Medium
JPM Global Growth X (acc) - USD	10.86%	14.33%	32.00%	49.28%	36.18%	27.61%	Medium
JPMorgan Funds - Global Healthcare Fund							
JPM Global Healthcare A (acc) - EUR	6.98%	10.90%	15.62%	19.41%	20.57%	18.34%	Medium
JPM Global Healthcare A (acc) - EUR (hedged)	7.82%	8.17%	16.42%	24.06%	21.30%	-	Medium
JPM Global Healthcare A (acc) - USD	8.25%	7.33%	17.39%	26.52%	23.62%	19.38%	Medium
JPM Global Healthcare A (dist) - EUR	6.97%	10.89%	15.60%	19.37%	20.48%	18.23%	Medium
JPM Global Healthcare A (dist) - GBP	7.77%	5.88%	8.97%	12.35%	17.50%	16.64%	Medium
JPM Global Healthcare A (dist) - USD	8.25%	7.33%	17.40%	26.52%	23.62%	19.38%	Medium
JPM Global Healthcare C (acc) - EUR	7.17%	11.29%	16.25%	20.28%	21.59%	19.47%	Medium
JPM Global Healthcare C (acc) - USD	8.44%	7.70%	18.01%	27.41%	24.67%	20.51%	Medium
JPM Global Healthcare C (dist) - EUR	7.17%	11.29%	16.24%	20.26%	21.55%	19.42%	Medium
JPM Global Healthcare C (dist) - GBP	7.99%	6.30%	9.62%	13.26%	18.57%	17.84%	Medium
JPM Global Healthcare C (dist) - USD	8.44%	7.70%	18.01%	27.41%	24.63%	20.48%	Medium
JPM Global Healthcare D (acc) - EUR	6.71%	10.34%	14.75%	18.21%	19.13%	16.77%	Medium
JPM Global Healthcare D (acc) - PLN (hedged)	7.63%	7.88%	15.70%	23.26%	21.36%	17.27%	Medium
JPM Global Healthcare D (acc) - USD	7.98%	6.80%	16.52%	25.27%	22.16%	17.83%	Medium
JPM Global Healthcare I (acc) - EUR	7.17%	11.30%	16.26%	20.30%	-	-	Medium
JPM Global Healthcare I (acc) - USD	8.45%	7.72%	18.05%	27.46%	24.74%	20.57%	Medium
JPM Global Healthcare I2 (acc) - USD	8.51%	7.84%	18.24%	27.73%	25.04%	20.90%	Medium
JPM Global Healthcare T (acc) - EUR	6.72%	10.36%	14.78%	18.24%	19.17%	16.80%	Medium
JPM Global Healthcare X (acc) - JPY	8.62%	16.18%	24.36%	32.10%	28.03%	21.88%	Medium
JPMorgan Funds - Global Natural Resources Fund							
JPM Global Natural Resources A (acc) - EUR	5.01%	21.66%	40.70%	37.98%	7.24%	3.59%	High
JPM Global Natural Resources A (acc) - GBP	5.76%	16.17%	32.62%	29.81%	4.76%	2.40%	High
JPM Global Natural Resources A (acc) - SGD	6.22%	19.74%	40.32%	40.59%	9.20%	3.71%	High
JPM Global Natural Resources A (acc) - USD	6.23%	17.71%	42.88%	45.98%	9.66%	4.28%	High
JPM Global Natural Resources A (dist) - EUR	5.01%	21.69%	40.70%	37.16%	6.73%	3.22%	High
JPM Global Natural Resources C (acc) - EUR	5.22%	22.09%	41.57%	39.03%	8.12%	4.42%	High
JPM Global Natural Resources C (acc) - GBP*	-	-	-	-	-	-	High
JPM Global Natural Resources C (acc) - USD	6.48%	18.16%	43.76%	47.35%	10.58%	5.15%	High
JPM Global Natural Resources C (dist) - EUR	5.18%	22.11%	41.47%	37.81%	7.27%	3.79%	High
JPM Global Natural Resources D (acc) - EUR	4.72%	21.07%	39.68%	36.68%	6.12%	2.48%	High
JPM Global Natural Resources D (acc) - USD	5.87%	17.17%	41.73%	44.65%	8.49%	3.11%	High
JPM Global Natural Resources F (acc) - USD	5.94%	17.13%	41.71%	44.59%	8.44%	-	High
JPM Global Natural Resources I (acc) - EUR	5.19%	22.14%	41.52%	39.01%	8.12%	4.45%	High
JPM Global Natural Resources I (acc) - SGD	6.45%	20.34%	41.21%	41.89%	10.23%	-	High
JPM Global Natural Resources X (acc) - EUR	5.40%	22.64%	42.35%	40.07%	9.08%	5.39%	High

(1) This Sub-Fund was renamed from JPMorgan Funds - Global Unconstrained Equity Fund to JPMorgan Funds - Global Growth Fund on 1 April 2021.

* 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 - Greater China Fund							
JPM Greater China A (acc) - SGD	7.72%	10.47%	30.25%	45.56%	49.82%	29.60%	High
JPM Greater China A (acc) - USD	7.70%	8.55%	32.57%	51.24%	50.50%	30.55%	High
JPM Greater China A (dist) - HKD	7.61%	8.72%	32.90%	51.47%	49.89%	29.67%	High
JPM Greater China A (dist) - USD	7.70%	8.55%	32.57%	51.21%	50.47%	30.51%	High
JPM Greater China C (acc) - EUR	6.66%	12.62%	31.39%	43.94%	47.96%	30.88%	High
JPM Greater China C (acc) - HKD^	7.85%	-	-	-	-	-	High
JPM Greater China C (acc) - USD	7.93%	9.00%	33.41%	52.49%	52.18%	32.16%	High
JPM Greater China C (dist) - GBP	7.47%	7.57%	23.91%	35.43%	-	-	High
JPM Greater China C (dist) - HKD^	7.85%	-	-	-	-	-	High
JPM Greater China C (dist) - USD	7.92%	8.99%	33.40%	52.32%	51.73%	31.62%	High
JPM Greater China D (acc) - EUR	6.18%	11.61%	29.61%	41.33%	44.41%	27.42%	High
JPM Greater China D (acc) - USD	7.43%	8.01%	31.59%	49.74%	48.50%	28.65%	High
JPM Greater China I (acc) - USD	7.93%	9.02%	33.44%	52.55%	52.27%	32.23%	High
JPM Greater China I2 (acc) - EUR	6.71%	12.73%	31.57%	44.21%	-	-	High
JPM Greater China I2 (acc) - USD	7.97%	9.09%	33.58%	52.78%	52.57%	-	High
JPM Greater China T (acc) - EUR	6.17%	11.59%	29.59%	41.31%	44.39%	27.41%	High
JPM Greater China X (acc) - USD	8.13%	9.43%	34.19%	53.71%	53.84%	33.75%	High
JPMorgan Funds - Japan Equity Fund							
JPM Japan Equity A (acc) - AUD (hedged)	2.72%	2.01%	14.36%	28.60%	26.29%	13.80%	High
JPM Japan Equity A (acc) - EUR	1.58%	-1.72%	7.88%	18.27%	21.03%	12.42%	High
JPM Japan Equity A (acc) - EUR (hedged)	2.57%	1.68%	14.04%	28.10%	25.09%	11.97%	High
JPM Japan Equity A (acc) - JPY	2.71%	1.96%	14.68%	28.80%	26.09%	13.26%	High
JPM Japan Equity A (acc) - SGD (hedged)	2.82%	2.16%	14.86%	29.11%	27.05%	14.31%	High
JPM Japan Equity A (acc) - USD	2.76%	-5.09%	9.52%	25.31%	24.11%	13.33%	High
JPM Japan Equity A (acc) - USD (hedged)	2.75%	2.04%	15.02%	29.28%	27.32%	15.02%	High
JPM Japan Equity A (dist) - GBP	2.30%	-6.79%	1.67%	11.32%	17.94%	10.91%	High
JPM Japan Equity A (dist) - GBP (hedged)	2.71%	2.06%	14.65%	29.16%	25.85%	12.96%	High
JPM Japan Equity A (dist) - JPY	2.70%	1.91%	14.60%	28.74%	25.99%	13.19%	High
JPM Japan Equity A (dist) - SGD	2.76%	-3.66%	7.51%	20.57%	23.44%	12.53%	High
JPM Japan Equity A (dist) - USD	2.77%	-5.09%	9.52%	25.34%	24.08%	13.32%	High
JPM Japan Equity C (acc) - EUR	1.76%	-1.34%	8.49%	19.23%	22.13%	13.49%	High
JPM Japan Equity C (acc) - EUR (hedged)	2.78%	2.11%	14.76%	29.20%	26.38%	13.13%	High
JPM Japan Equity C (acc) - JPY	2.93%	2.36%	15.34%	29.84%	27.30%	14.40%	High
JPM Japan Equity C (acc) - USD	2.97%	-4.72%	10.16%	26.33%	25.25%	14.43%	High
JPM Japan Equity C (acc) - USD (hedged)	2.93%	2.43%	15.69%	30.30%	28.53%	16.15%	High
JPM Japan Equity C (dist) - GBP	2.54%	-6.36%	2.31%	12.26%	19.08%	12.03%	High
JPM Japan Equity C (dist) - JPY	2.92%	2.35%	15.33%	29.80%	27.22%	14.33%	High
JPM Japan Equity C (dist) - USD	2.96%	-4.74%	10.14%	26.29%	25.18%	14.36%	High
JPM Japan Equity D (acc) - EUR	1.40%	-2.12%	7.23%	17.34%	19.87%	11.30%	High
JPM Japan Equity D (acc) - EUR (hedged)	2.37%	1.30%	13.40%	27.15%	23.97%	10.96%	High
JPM Japan Equity D (acc) - JPY	2.51%	1.53%	13.96%	27.77%	24.85%	12.16%	High
JPM Japan Equity D (acc) - USD	2.58%	-5.44%	8.87%	24.35%	22.93%	12.26%	High
JPM Japan Equity I (acc) - EUR	1.78%	-1.32%	8.54%	19.28%	22.20%	13.55%	High
JPM Japan Equity I (acc) - EUR (hedged)	2.79%	2.13%	14.80%	29.24%	26.44%	13.19%	High
JPM Japan Equity I (acc) - JPY	2.93%	2.37%	15.36%	29.87%	27.36%	14.46%	High
JPM Japan Equity I (acc) - USD	2.98%	-4.70%	10.20%	26.39%	25.33%	14.50%	High
JPM Japan Equity I (acc) - USD (hedged)	2.95%	2.45%	-	-	-	-	High
JPM Japan Equity I (dist) - GBP (hedged)	2.94%	-	-	-	-	-	High
JPM Japan Equity I2 (acc) - EUR	1.81%	-1.24%	8.66%	19.47%	22.42%	-	High
JPM Japan Equity I2 (acc) - EUR (hedged)	2.83%	2.20%	14.92%	29.44%	26.67%	-	High
JPM Japan Equity I2 (acc) - USD	3.01%	-	-	-	-	-	High
JPM Japan Equity J (dist) - USD	2.77%	-5.12%	9.47%	25.25%	23.98%	13.23%	High
JPM Japan Equity X (acc) - JPY	3.13%	2.76%	16.02%	30.88%	28.55%	15.56%	High
JPM Japan Equity X (acc) - USD	3.15%	-4.35%	10.81%	27.28%	26.45%	15.57%	High
JPM Japan Equity X (acc) - USD (hedged)	3.14%	2.84%	16.38%	31.34%	29.79%	17.35%	High
JPMorgan Funds - Latin America Equity Fund							
JPM Latin America Equity A (acc) - EUR	14.57%	8.65%	40.27%	36.46%	-0.06%	10.16%	High
JPM Latin America Equity A (acc) - SGD	15.95%	6.54%	39.96%	39.09%	1.72%	10.38%	High
JPM Latin America Equity A (acc) - USD	15.90%	4.90%	42.40%	44.56%	2.10%	11.03%	High
JPM Latin America Equity A (dist) - USD	15.93%	4.92%	42.39%	44.37%	1.98%	10.78%	High
JPM Latin America Equity C (acc) - EUR	14.79%	9.06%	41.06%	37.48%	0.70%	11.16%	High
JPM Latin America Equity C (acc) - USD	16.15%	5.33%	43.21%	45.65%	2.88%	12.04%	High
JPM Latin America Equity C (dist) - USD	16.14%	5.32%	43.20%	45.14%	2.59%	11.51%	High
JPM Latin America Equity D (acc) - EUR	14.29%	8.11%	39.22%	35.12%	-1.05%	8.88%	High
JPM Latin America Equity D (acc) - USD	15.64%	4.40%	41.33%	43.14%	1.06%	9.71%	High
JPM Latin America Equity I (acc) - JPY	16.11%	13.17%	49.98%	49.79%	4.37%	12.07%	High
JPM Latin America Equity I (acc) - USD	16.14%	5.35%	43.21%	45.68%	2.91%	12.09%	High
JPM Latin America Equity I2 (dist) - USD	16.21%	5.47%	43.51%	45.42%	2.86%	11.90%	High
JPM Latin America Equity X (acc) - USD	16.39%	5.78%	44.15%	46.98%	3.85%	13.28%	High

^ 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 - Russia Fund							
JPM Russia A (acc) - USD	11.90%	17.58%	34.29%	37.36%	12.87%	17.12%	Medium
JPM Russia A (dist) - USD	11.92%	17.60%	34.30%	35.98%	11.65%	15.63%	Medium
JPM Russia C (acc) - USD	12.10%	18.02%	35.04%	38.47%	13.76%	18.33%	Medium
JPM Russia C (dist) - USD	12.12%	18.05%	35.06%	36.84%	12.59%	16.88%	Medium
JPM Russia D (acc) - EUR	10.33%	20.92%	31.32%	28.34%	9.05%	14.68%	Medium
JPM Russia D (acc) - USD	11.72%	17.06%	33.44%	36.01%	11.65%	15.67%	Medium
JPM Russia I (acc) - USD	12.18%	18.13%	35.12%	38.44%	13.87%	18.34%	Medium
JPM Russia T (acc) - EUR	10.34%	20.93%	31.32%	28.35%	9.06%	14.69%	Medium
JPM Russia X (acc) - USD	12.38%	18.59%	35.99%	39.61%	14.97%	19.69%	Medium
JPMorgan Funds - Thematics - Genetic Therapies							
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	9.03%	2.71%	24.66%	25.50%	-	-	High
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	9.02%	2.98%	24.90%	25.76%	-	-	High
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	9.06%	3.29%	25.44%	26.53%	-	-	High
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	9.06%	3.13%	25.61%	26.98%	-	-	High
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	9.20%	3.32%	25.72%	26.91%	-	-	High
JPM Thematics - Genetic Therapies A (acc) - USD	9.28%	2.10%	25.68%	27.80%	-	-	High
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	9.03%	2.71%	24.66%	25.50%	-	-	High
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	9.00%	2.95%	24.85%	25.69%	-	-	High
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	9.07%	3.29%	25.44%	26.53%	-	-	High
JPM Thematics - Genetic Therapies A (dist) - USD	9.25%	2.06%	25.62%	27.72%	-	-	High
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	9.15%	2.94%	25.09%	26.07%	-	-	High
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	9.12%	3.19%	25.28%	26.28%	-	-	High
JPM Thematics - Genetic Therapies C (acc) - USD	9.39%	2.30%	26.07%	28.31%	-	-	High
JPM Thematics - Genetic Therapies C (dist) - GBP	8.92%	-	-	-	-	-	High
JPM Thematics - Genetic Therapies C (dist) - USD	9.38%	-	-	-	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	9.17%	2.98%	25.16%	26.16%	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	9.15%	3.22%	25.34%	26.36%	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	9.20%	3.56%	25.94%	27.20%	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)	9.24%	3.40%	26.04%	27.50%	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	9.31%	3.59%	26.22%	27.50%	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - USD	9.40%	2.33%	26.12%	28.40%	-	-	High
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	9.18%	2.98%	25.16%	26.17%	-	-	High
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	9.15%	3.22%	25.35%	26.36%	-	-	High
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	9.21%	3.57%	25.94%	27.20%	-	-	High
JPM Thematics - Genetic Therapies C2 (dist) - USD	9.40%	2.33%	26.12%	28.40%	-	-	High
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	8.75%	2.46%	23.94%	24.46%	-	-	High
JPM Thematics - Genetic Therapies D (acc) - USD	8.98%	1.54%	24.67%	-	-	-	High
JPM Thematics - Genetic Therapies I (acc) - EUR	8.12%	-	-	-	-	-	High
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	9.13%	3.20%	-	-	-	-	High
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	9.16%	3.24%	25.38%	26.41%	-	-	High
JPM Thematics - Genetic Therapies I2 (acc) - USD	9.41%	2.36%	26.18%	-	-	-	High
JPM Thematics - Genetic Therapies I2 (dist) - GBP (hedged)	9.21%	3.57%	-	-	-	-	High
JPM Thematics - Genetic Therapies I2 (dist) - USD	9.43%	2.35%	26.19%	-	-	-	High
JPMorgan Funds - US Equity All Cap Fund							
JPM US Equity All Cap A (acc) - AUD (hedged)	7.01%	16.21%	34.27%	47.58%	24.22%	18.77%	Medium
JPM US Equity All Cap A (acc) - EUR	5.91%	20.38%	33.30%	40.52%	23.15%	19.60%	Medium
JPM US Equity All Cap A (acc) - EUR (hedged)^+	-	-	-	-	-	-	Medium
JPM US Equity All Cap A (acc) - USD	7.18%	16.56%	35.43%	49.03%	26.48%	20.84%	Medium
JPM US Equity All Cap C (acc) - EUR	6.15%	20.95%	34.25%	41.85%	24.55%	21.13%	Medium
JPM US Equity All Cap C (acc) - EUR (hedged)	7.08%	16.50%	35.04%	48.55%	25.52%	18.96%	Medium
JPM US Equity All Cap C (acc) - USD	7.41%	17.06%	36.29%	50.28%	27.77%	22.21%	Medium
JPM US Equity All Cap C (dist) - GBP	6.96%	15.53%	26.60%	33.46%	21.32%	19.36%	Medium
JPM US Equity All Cap I (acc) - EUR	6.17%	20.97%	34.28%	41.90%	24.62%	21.19%	Medium
JPM US Equity All Cap I (acc) - EUR (hedged)	7.10%	16.53%	35.08%	48.61%	25.58%	19.01%	Medium
JPM US Equity All Cap I2 (acc) - EUR (hedged)	7.12%	16.59%	35.18%	48.77%	25.74%	-	Medium
JPM US Equity All Cap X (acc) - USD	7.60%	17.47%	37.02%	51.35%	28.89%	23.40%	Medium

^ 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 Growth Fund							
JPM US Growth A (acc) - EUR (hedged)	7.94%	8.05%	19.31%	39.97%	37.94%	29.95%	High
JPM US Growth A (acc) - USD	8.29%	8.71%	20.54%	41.69%	40.52%	34.01%	High
JPM US Growth A (dist) - GBP	7.81%	7.25%	11.93%	25.86%	33.04%	30.52%	High
JPM US Growth A (dist) - USD	8.29%	8.69%	20.48%	41.59%	40.40%	33.84%	High
JPM US Growth C (acc) - EUR (hedged)	8.19%	8.58%	20.16%	41.34%	39.73%	31.89%	High
JPM US Growth C (acc) - USD	8.51%	9.21%	21.38%	43.02%	42.22%	35.89%	High
JPM US Growth C (dist) - GBP	8.07%	7.79%	12.74%	27.13%	34.71%	32.49%	High
JPM US Growth C (dist) - USD	8.52%	9.21%	21.37%	43.02%	42.23%	35.90%	High
JPM US Growth D (acc) - EUR (hedged)	7.75%	7.66%	18.62%	38.90%	36.67%	28.57%	High
JPM US Growth D (acc) - USD	8.07%	8.32%	19.87%	40.62%	39.16%	32.41%	High
JPM US Growth I (acc) - JPY	8.49%	17.33%	27.12%	47.07%	44.82%	35.95%	High
JPM US Growth I (acc) - JPY (hedged)	8.50%	-	-	-	-	-	High
JPM US Growth I (acc) - USD	8.53%	9.24%	21.41%	43.08%	42.30%	35.99%	High
JPM US Growth I (dist) - GBP	8.09%	7.81%	12.78%	27.18%	34.78%	32.57%	High
JPM US Growth I (dist) - USD	8.53%	9.24%	21.41%	43.08%	42.30%	35.99%	High
JPM US Growth I2 (acc) - USD	8.54%	9.24%	21.52%	43.24%	42.50%	36.21%	High
JPM US Growth T (acc) - EUR (hedged)	7.74%	7.68%	18.65%	38.95%	36.67%	28.58%	High
JPM US Growth X (acc) - USD	8.69%	9.56%	21.94%	43.93%	43.46%	37.28%	High
JPMorgan Funds - US Smaller Companies Fund							
JPM US Smaller Companies A (acc) - EUR (hedged)	2.39%	9.92%	37.16%	43.69%	16.71%	9.72%	High
JPM US Smaller Companies A (acc) - USD	2.81%	10.64%	38.74%	45.79%	18.85%	12.55%	High
JPM US Smaller Companies A (dist) - USD	2.79%	10.61%	38.72%	45.75%	18.80%	12.51%	High
JPM US Smaller Companies C (acc) - EUR (hedged)	2.62%	10.39%	38.04%	44.91%	17.86%	10.83%	High
JPM US Smaller Companies C (acc) - USD	2.99%	11.05%	39.54%	46.91%	19.91%	13.61%	High
JPM US Smaller Companies C (dist) - USD	2.99%	11.05%	39.54%	46.86%	19.85%	13.56%	High
JPM US Smaller Companies C2 (dist) - USD*	-	-	-	-	-	-	High
JPM US Smaller Companies D (acc) - USD	2.52%	10.05%	37.65%	44.22%	17.38%	11.08%	High
JPM US Smaller Companies I (acc) - EUR (hedged)	2.62%	10.40%	38.07%	44.97%	17.93%	10.89%	High
JPM US Smaller Companies I (acc) - USD	3.00%	11.07%	39.59%	46.97%	19.97%	13.66%	High
JPM US Smaller Companies I (dist) - USD	3.00%	11.07%	39.57%	46.90%	19.89%	13.60%	High
JPM US Smaller Companies X (acc) - USD	3.19%	11.50%	40.41%	48.08%	21.03%	14.75%	High
JPMorgan Funds - US Technology Fund							
JPM US Technology A (acc) - EUR	9.31%	11.78%	34.87%	51.01%	54.12%	50.22%	High
JPM US Technology A (acc) - HKD	10.45%	8.31%	37.15%	60.19%	58.05%	-	High
JPM US Technology A (acc) - SGD	10.60%	10.05%	34.44%	53.88%	57.69%	50.48%	High
JPM US Technology A (acc) - USD	10.60%	8.18%	36.91%	59.96%	58.56%	51.86%	High
JPM US Technology A (dist) - GBP	10.11%	6.69%	27.04%	41.99%	49.42%	47.36%	High
JPM US Technology A (dist) - USD	10.59%	8.17%	36.88%	59.92%	58.53%	51.78%	High
JPM US Technology C (acc) - EUR	9.54%	12.26%	35.75%	52.32%	55.95%	52.46%	High
JPM US Technology C (acc) - USD	10.84%	8.66%	37.84%	61.39%	60.54%	54.17%	High
JPM US Technology C (dist) - GBP	10.37%	7.22%	28.01%	43.43%	-	-	High
JPM US Technology C (dist) - USD	10.83%	8.64%	37.81%	61.36%	60.51%	54.15%	High
JPM US Technology D (acc) - EUR	9.05%	11.23%	33.86%	49.50%	52.03%	47.68%	High
JPM US Technology D (acc) - USD	10.34%	7.66%	36.01%	58.46%	56.47%	49.43%	High
JPM US Technology F (acc) - USD	10.30%	7.60%	-	-	-	-	High
JPM US Technology I (acc) - EUR**	-	-	-	-	-	-	High
JPM US Technology I (acc) - USD	10.84%	8.67%	37.85%	61.42%	60.61%	-	High
JPM US Technology I2 (acc) - EUR	9.58%	12.34%	35.89%	52.53%	56.24%	-	High
JPM US Technology I2 (acc) - USD	10.87%	8.72%	37.96%	61.59%	60.83%	54.48%	High
JPM US Technology X (acc) - USD	11.03%	9.02%	38.53%	62.48%	62.07%	56.01%	High

* 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 - US Value Fund							
JPM US Value A (acc) - EUR	4.15%	22.71%	34.27%	37.32%	14.30%	12.45%	Medium
JPM US Value A (acc) - EUR (hedged)	5.08%	18.24%	35.28%	44.13%	15.37%	10.82%	Medium
JPM US Value A (acc) - SGD	5.38%	20.87%	33.95%	40.13%	16.64%	12.69%	Medium
JPM US Value A (acc) - USD	5.38%	18.78%	36.38%	45.58%	17.18%	13.52%	Medium
JPM US Value A (dist) - GBP	4.94%	17.20%	26.64%	29.31%	11.60%	11.06%	Medium
JPM US Value A (dist) - USD	5.39%	18.81%	36.38%	45.49%	17.14%	13.47%	Medium
JPM US Value C (acc) - EUR	4.41%	23.32%	35.27%	38.70%	15.60%	13.86%	Medium
JPM US Value C (acc) - EUR (hedged)	5.31%	18.85%	36.25%	45.45%	16.57%	12.06%	Medium
JPM US Value C (acc) - USD	5.64%	19.36%	37.33%	46.97%	18.46%	14.82%	Medium
JPM US Value C (dist) - GBP	5.20%	17.77%	27.56%	30.31%	12.61%	12.19%	Medium
JPM US Value C (dist) - USD	5.64%	19.40%	37.40%	46.87%	18.22%	14.56%	Medium
JPM US Value D (acc) - EUR (hedged)	4.84%	17.78%	34.47%	42.98%	14.31%	9.79%	Medium
JPM US Value D (acc) - USD	5.21%	18.34%	35.64%	44.50%	16.16%	12.44%	Medium
JPM US Value I (acc) - EUR	4.42%	23.34%	35.31%	38.74%	15.69%	13.96%	Medium
JPM US Value I (acc) - EUR (hedged)	5.32%	18.85%	36.26%	45.52%	16.63%	12.12%	Medium
JPM US Value I (acc) - USD	5.65%	19.36%	37.37%	47.00%	18.49%	14.86%	Medium
JPM US Value I (dist) - USD	5.65%	19.36%	37.36%	46.57%	18.11%	14.54%	Medium
JPM US Value I2 (acc) - EUR	4.45%	23.41%	35.43%	38.91%	15.80%	-	Medium
JPM US Value I2 (acc) - EUR (hedged)	5.36%	18.92%	36.35%	45.63%	16.75%	12.24%	Medium
JPM US Value I2 (acc) - USD	5.68%	19.42%	37.47%	47.14%	18.62%	15.00%	Medium
JPM US Value X (acc) - EUR (hedged)	5.49%	19.22%	36.88%	46.38%	17.44%	12.95%	Medium
JPM US Value X (acc) - USD	5.81%	19.72%	38.01%	47.88%	19.34%	15.76%	Medium
JPM US Value X (dist) - USD+	-	-	-	-	-	-	Medium
JPMorgan Funds - Asia Pacific Income Fund							
JPM Asia Pacific Income A (acc) - HKD	1.99%	6.14%	19.40%	24.09%	7.01%	7.26%	Medium
JPM Asia Pacific Income A (acc) - USD	2.08%	5.97%	19.15%	23.90%	7.33%	7.72%	Medium
JPM Asia Pacific Income A (dist) - USD	2.11%	5.99%	19.19%	23.45%	6.89%	7.23%	Medium
JPM Asia Pacific Income A (div) - SGD	2.05%	7.75%	16.87%	18.87%	6.39%	6.45%	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.95%	5.71%	18.21%	22.39%	4.97%	5.52%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	2.07%	5.82%	18.51%	22.95%	5.73%	5.92%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.77%	5.43%	17.96%	22.13%	5.05%	4.76%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.94%	5.80%	18.58%	22.81%	5.29%	5.37%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	2.01%	5.77%	18.56%	22.77%	5.63%	5.94%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	2.72%	7.17%	20.85%	25.98%	8.06%	7.88%	Medium
JPM Asia Pacific Income A (mth) - HKD	2.05%	6.12%	19.32%	23.86%	6.46%	6.58%	Medium
JPM Asia Pacific Income A (mth) - SGD	2.10%	7.79%	16.92%	18.89%	6.38%	6.46%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	2.07%	6.01%	18.95%	23.33%	6.13%	6.23%	Medium
JPM Asia Pacific Income A (mth) - USD	2.10%	5.96%	19.04%	23.55%	6.74%	6.98%	Medium
JPM Asia Pacific Income C (acc) - HKD	2.27%	6.58%	20.18%	25.13%	7.91%	-	Medium
JPM Asia Pacific Income C (acc) - USD	2.28%	6.40%	19.88%	24.89%	8.28%	8.73%	Medium
JPM Asia Pacific Income C (dist) - USD	2.31%	6.41%	19.93%	24.21%	7.68%	8.04%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	2.15%	6.09%	18.96%	23.42%	5.92%	6.46%	Medium
JPM Asia Pacific Income C (irc) - CAD (hedged)*	-	-	-	-	-	-	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)	2.03%	5.98%	18.83%	23.25%	5.98%	5.74%	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	2.20%	6.25%	19.32%	23.81%	6.24%	6.33%	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	2.14%	6.10%	19.20%	23.68%	6.53%	6.85%	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)	2.78%	7.57%	21.62%	27.05%	8.97%	-	Medium
JPM Asia Pacific Income C (mth) - HKD	2.12%	6.47%	19.89%	24.61%	7.27%	7.47%	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	2.27%	6.38%	19.53%	24.32%	7.06%	7.15%	Medium
JPM Asia Pacific Income C (mth) - USD	2.31%	6.39%	19.75%	24.55%	7.64%	7.93%	Medium
JPM Asia Pacific Income D (acc) - USD	1.97%	5.72%	18.77%	23.36%	6.82%	7.16%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	1.68%	5.20%	17.56%	21.51%	4.39%	4.02%	Medium
JPM Asia Pacific Income D (mth) - USD	1.98%	5.71%	18.62%	22.97%	6.22%	6.44%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)	1.71%	5.16%	17.34%	21.29%	3.89%	-	Medium
JPM Asia Pacific Income F (mth) - USD	1.84%	5.43%	18.13%	22.31%	5.62%	-	Medium
JPM Asia Pacific Income I (acc) - USD	2.32%	6.43%	19.97%	24.90%	8.30%	8.77%	Medium
JPM Asia Pacific Income X (acc) - USD	2.51%	6.83%	20.65%	25.95%	9.23%	9.77%	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 - Aggregate Bond Fund							
JPM Aggregate Bond A (acc) - EUR (hedged)	0.75%	-0.94%	0.75%	2.05%	2.50%	3.08%	Medium
JPM Aggregate Bond A (acc) - USD	0.96%	-0.57%	1.41%	2.99%	4.14%	5.38%	Medium
JPM Aggregate Bond A (dist) - EUR (hedged)	0.80%	-0.92%	0.76%	2.11%	2.47%	3.02%	Medium
JPM Aggregate Bond C (acc) - EUR (hedged)	0.89%	-0.73%	1.05%	2.52%	2.92%	3.54%	Medium
JPM Aggregate Bond C (acc) - SEK (hedged)+	-	-	-	-	-	-	Medium
JPM Aggregate Bond C (acc) - USD	1.07%	-0.34%	1.72%	3.45%	4.60%	5.86%	Medium
JPM Aggregate Bond C (dist) - EUR (hedged)	0.88%	-0.73%	1.04%	2.51%	2.88%	3.46%	Medium
JPM Aggregate Bond C (dist) - GBP (hedged)	1.05%	-0.37%	1.56%	3.16%	3.65%	4.44%	Medium
JPM Aggregate Bond C (dist) - USD	1.07%	-0.34%	1.73%	3.43%	4.50%	5.70%	Medium
JPM Aggregate Bond D (acc) - EUR (hedged)	0.68%	-1.12%	0.44%	1.70%	2.07%	2.64%	Medium
JPM Aggregate Bond D (acc) - USD	0.87%	-0.73%	1.12%	2.63%	3.72%	4.91%	Medium
JPM Aggregate Bond I (acc) - EUR (hedged)	0.89%	-0.71%	1.08%	2.56%	2.96%	3.58%	Medium
JPM Aggregate Bond I (acc) - USD	1.08%	-0.32%	1.75%	3.49%	4.64%	5.91%	Medium
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.93%	-0.63%	1.18%	2.71%	3.10%	3.72%	Medium
JPM Aggregate Bond I2 (acc) - USD	1.11%	-0.26%	1.85%	3.63%	4.79%	6.04%	Medium
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.93%	-0.64%	1.18%	2.68%	3.06%	3.65%	Medium
JPM Aggregate Bond I2 (dist) - GBP (hedged)	1.10%	-0.29%	1.70%	3.34%	3.82%	4.65%	Medium
JPM Aggregate Bond I2 (dist) - USD	1.11%	-0.25%	1.87%	3.60%	4.70%	5.93%	Medium
JPM Aggregate Bond X (acc) - CHF (hedged)	0.92%	-	-	-	-	-	Medium
JPM Aggregate Bond X (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Aggregate Bond X (acc) - USD	1.17%	-0.14%	2.03%	3.87%	5.05%	6.36%	Medium
JPMorgan Funds - Emerging Markets Corporate Bond Fund							
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	1.38%	-0.31%	4.80%	8.12%	3.61%	4.20%	Medium
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1.46%	-0.14%	5.05%	8.45%	3.99%	4.62%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD	1.64%	0.26%	5.80%	9.53%	5.79%	7.11%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	0.66%	2.40%	8.63%	12.38%	4.34%	4.69%	Medium
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	1.44%	-0.18%	4.99%	8.23%	3.67%	4.16%	Medium
JPM Emerging Markets Corporate Bond A (dist) - USD	1.62%	0.23%	5.75%	9.24%	5.36%	6.46%	Medium
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	1.44%	-0.17%	4.97%	8.28%	3.65%	4.15%	Medium
JPM Emerging Markets Corporate Bond A (div) - USD	1.61%	0.22%	5.69%	9.33%	-	-	Medium
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1.65%	0.11%	5.43%	8.84%	3.98%	5.28%	Medium
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	1.68%	0.23%	5.70%	9.27%	4.87%	5.77%	Medium
JPM Emerging Markets Corporate Bond A (mth) - USD	1.62%	0.22%	5.71%	9.35%	5.40%	6.47%	Medium
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	1.53%	-0.01%	5.27%	8.77%	4.26%	4.88%	Medium
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	1.59%	0.12%	5.46%	9.02%	4.55%	5.21%	Medium
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	1.69%	0.31%	5.70%	9.28%	4.61%	5.35%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD	1.77%	0.53%	6.22%	10.13%	6.39%	7.75%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	0.81%	2.70%	9.11%	13.05%	4.99%	5.37%	Medium
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	1.59%	0.11%	5.45%	8.82%	4.22%	4.72%	Medium
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	1.73%	0.45%	5.96%	9.31%	4.53%	5.38%	Medium
JPM Emerging Markets Corporate Bond C (dist) - USD	1.77%	0.52%	6.22%	9.89%	5.98%	7.08%	Medium
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	1.57%	0.10%	5.38%	8.87%	4.21%	4.72%	Medium
JPM Emerging Markets Corporate Bond C (mth) - USD	1.76%	0.49%	6.14%	9.94%	5.98%	7.07%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	1.56%	0.04%	5.35%	8.88%	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	1.61%	0.16%	5.52%	9.12%	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - USD	1.80%	0.57%	6.30%	10.23%	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	1.61%	0.16%	5.54%	8.95%	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (div) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (mth) - USD	1.79%	0.56%	6.23%	10.05%	-	-	Medium
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.33%	-0.40%	4.63%	7.88%	3.41%	4.02%	Medium
JPM Emerging Markets Corporate Bond D (acc) - USD	1.50%	-0.02%	5.36%	8.92%	-	-	Medium
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.32%	-0.40%	4.60%	7.81%	3.17%	3.66%	Medium
JPM Emerging Markets Corporate Bond D (div) - USD	1.48%	-0.03%	5.30%	8.79%	-	-	Medium
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	1.31%	-0.44%	4.55%	7.73%	3.09%	3.57%	Medium
JPM Emerging Markets Corporate Bond D (mth) - USD	1.48%	-0.04%	5.29%	8.77%	-	-	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	1.59%	0.13%	5.48%	9.05%	4.58%	5.25%	Medium
JPM Emerging Markets Corporate Bond I (acc) - USD	1.78%	0.54%	6.25%	10.16%	6.44%	7.80%	Medium
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	1.54%	0.01%	5.31%	8.57%	3.96%	4.43%	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - USD	1.81%	0.59%	6.33%	10.30%	6.57%	-	Medium
JPM Emerging Markets Corporate Bond I2 (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond I2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond S2 (acc) - USD	1.84%	0.67%	6.45%	10.44%	-	-	Medium
JPM Emerging Markets Corporate Bond X (acc) - USD	1.91%	0.80%	6.67%	10.74%	7.04%	8.45%	Medium
JPM Emerging Markets Corporate Bond X (dist) - USD	1.91%	0.80%	6.66%	10.52%	-	-	Medium
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	1.73%	0.39%	5.89%	9.62%	5.15%	5.85%	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 - Emerging Markets Debt Fund							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	3.78%	-1.52%	6.29%	8.70%	1.55%	4.24%	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)	3.58%	-2.01%	5.59%	7.86%	1.05%	2.87%	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	3.69%	-1.78%	5.89%	8.26%	1.40%	3.24%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)	3.85%	-1.43%	6.43%	8.78%	1.66%	3.89%	Medium
JPM Emerging Markets Debt A (acc) - USD	3.89%	-1.34%	6.76%	9.50%	3.21%	5.73%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)	3.78%	-1.79%	5.91%	8.20%	1.33%	3.06%	Medium
JPM Emerging Markets Debt A (dist) - GBP	3.44%	-2.66%	-0.91%	-2.63%	-0.92%	3.79%	Medium
JPM Emerging Markets Debt A (dist) - USD	3.88%	-1.37%	6.69%	9.29%	3.04%	5.33%	Medium
JPM Emerging Markets Debt A (icdiv) - USD	3.85%	-1.42%	-	-	-	-	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	3.79%	-1.57%	6.21%	8.66%	1.38%	3.96%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	3.81%	-1.43%	6.36%	8.91%	1.93%	4.19%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	3.81%	-1.48%	6.45%	8.97%	1.97%	4.36%	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	3.67%	-1.84%	5.74%	8.01%	1.17%	2.90%	Medium
JPM Emerging Markets Debt A (mth) - HKD	3.69%	-1.31%	6.83%	9.47%	2.62%	4.81%	Medium
JPM Emerging Markets Debt A (mth) - USD	3.91%	-1.32%	6.65%	9.32%	2.94%	5.22%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)	3.77%	-1.65%	6.18%	8.66%	1.83%	3.69%	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	3.84%	-1.47%	6.40%	8.96%	2.08%	4.01%	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	4.04%	-1.06%	7.02%	9.60%	2.44%	4.72%	Medium
JPM Emerging Markets Debt C (acc) - USD	4.06%	-1.01%	7.27%	10.23%	3.95%	6.54%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)	3.83%	-1.49%	6.39%	8.84%	2.01%	3.75%	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	4.04%	-1.06%	7.03%	9.27%	2.27%	4.59%	Medium
JPM Emerging Markets Debt C (dist) - USD	4.06%	-1.01%	7.27%	10.06%	3.77%	6.06%	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	4.01%	-1.01%	7.05%	9.74%	2.71%	5.02%	Medium
JPM Emerging Markets Debt C (mth) - USD	4.05%	-1.04%	7.20%	10.08%	3.61%	5.97%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	3.49%	-2.18%	5.27%	7.38%	0.61%	2.44%	Medium
JPM Emerging Markets Debt D (acc) - USD	3.70%	-1.70%	6.15%	8.68%	2.44%	-	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	3.46%	-2.20%	5.22%	7.31%	0.45%	2.19%	Medium
JPM Emerging Markets Debt D (mth) - USD	3.68%	-1.74%	6.07%	8.54%	2.16%	-	Medium
JPM Emerging Markets Debt F (mth) - USD	3.61%	-1.88%	5.85%	8.23%	-	-	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	3.85%	-1.47%	6.43%	8.99%	2.13%	4.05%	Medium
JPM Emerging Markets Debt I (acc) - USD	4.08%	-0.99%	7.31%	10.29%	4.00%	6.59%	Medium
JPM Emerging Markets Debt I (dist) - CHF (hedged)	3.79%	-1.62%	6.22%	8.60%	1.79%	3.48%	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)	3.85%	-1.44%	6.46%	8.87%	2.10%	3.81%	Medium
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	3.86%	-1.45%	6.46%	9.03%	2.17%	4.09%	Medium
JPM Emerging Markets Debt I2 (acc) - USD	4.10%	-0.97%	7.34%	10.33%	-	-	Medium
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	3.87%	-1.44%	6.46%	8.98%	2.11%	-	Medium
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	4.05%	-1.03%	7.08%	9.50%	2.43%	-	Medium
JPM Emerging Markets Debt I2 (dist) - USD	4.09%	-0.97%	7.35%	10.18%	3.95%	-	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	3.99%	-1.21%	6.84%	9.55%	2.67%	4.62%	Medium
JPM Emerging Markets Debt X (acc) - GBP (hedged)	4.18%	-0.79%	7.47%	10.20%	3.01%	5.35%	Medium
JPM Emerging Markets Debt X (acc) - USD	4.21%	-0.74%	7.72%	10.84%	4.54%	7.20%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	4.17%	-0.79%	7.46%	9.99%	2.84%	5.00%	Medium
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.51%	-2.25%	0.96%	3.42%	3.35%	4.59%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.59%	-2.09%	1.20%	3.70%	3.70%	4.99%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.75%	-1.70%	1.89%	4.71%	5.48%	7.47%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.58%	-2.08%	1.19%	3.70%	3.65%	4.83%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.74%	-1.71%	1.87%	4.67%	5.35%	7.18%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - SGD (hedged)	1.71%	-1.70%	1.86%	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	1.73%	-1.73%	1.86%	4.67%	5.27%	7.01%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	1.69%	-1.87%	1.55%	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	1.87%	-1.47%	2.25%	5.23%	6.03%	8.08%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	1.70%	-1.86%	1.54%	4.19%	4.13%	5.31%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - USD	1.87%	-1.47%	2.25%	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond C (mth) - USD	1.85%	-1.50%	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.48%	-2.30%	0.87%	3.25%	3.24%	4.51%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.64%	-1.91%	1.57%	4.28%	5.02%	6.98%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	1.65%	-1.98%	1.37%	3.98%	3.94%	5.21%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.68%	1.83%	0.74%	-0.64%	3.75%	7.32%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	1.70%	-1.85%	1.58%	4.22%	4.25%	5.59%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	1.79%	-1.69%	1.88%	4.72%	4.65%	5.97%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	1.87%	-1.46%	2.28%	5.26%	6.07%	8.13%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	1.70%	-1.84%	1.57%	4.23%	4.17%	5.35%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	1.73%	-1.80%	1.64%	4.31%	4.34%	5.69%	Medium
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	1.82%	-1.64%	1.89%	4.66%	4.70%	-	Medium
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)*	-	-	-	-	-	-	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 - Emerging Markets Local Currency Debt Fund							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	0.35%	-2.59%	0.18%	-2.74%	-0.26%	2.49%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	2.79%	0.14%	6.51%	1.87%	-0.40%	3.20%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	4.02%	-1.82%	6.18%	3.84%	1.37%	3.37%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	3.99%	-3.32%	8.11%	7.91%	1.72%	3.90%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	2.79%	0.14%	6.47%	1.76%	-0.37%	2.95%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	3.58%	-4.95%	0.41%	-4.05%	-2.29%	2.04%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	2.77%	0.12%	6.44%	1.75%	-0.35%	3.11%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	3.86%	-3.57%	7.40%	6.77%	-0.13%	2.16%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	3.95%	-3.19%	8.25%	8.00%	1.23%	3.16%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	4.07%	-3.33%	8.17%	7.82%	1.54%	3.54%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	2.95%	0.43%	6.95%	2.46%	0.19%	3.84%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	3.89%	-3.60%	7.53%	7.07%	0.29%	1.91%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	4.15%	-3.02%	8.58%	8.58%	2.34%	4.60%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	3.72%	-4.67%	0.86%	-3.52%	-1.78%	2.58%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	4.17%	-3.00%	8.55%	8.44%	2.12%	4.17%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	2.61%	-0.15%	6.01%	1.33%	-0.93%	2.61%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	3.85%	-3.57%	7.65%	7.36%	1.20%	3.33%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	2.77%	0.00%	6.12%	1.40%	-0.79%	2.63%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	3.60%	-4.11%	6.66%	5.86%	-0.88%	0.66%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	3.88%	-3.53%	7.69%	7.28%	1.05%	3.05%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	3.56%	-4.04%	6.63%	5.91%	-1.03%	-	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD	3.75%	-3.76%	7.30%	6.76%	0.57%	-	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	2.97%	0.46%	6.99%	2.51%	0.23%	3.89%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	3.88%	-3.59%	7.54%	7.11%	0.31%	1.95%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	4.17%	-2.98%	8.63%	8.61%	2.41%	4.64%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	2.97%	0.46%	6.99%	2.36%	0.23%	3.55%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	3.89%	-3.59%	7.55%	7.00%	0.24%	1.88%	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	2.99%	0.51%	7.06%	2.61%	0.32%	3.97%	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	2.67%	-0.11%	6.08%	1.35%	-0.91%	2.64%	Medium
JPM Emerging Markets Local Currency Debt T (div) - EUR	2.63%	-0.13%	6.07%	1.28%	-0.81%	2.61%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	4.36%	-2.74%	9.05%	9.17%	2.96%	5.23%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP	3.87%	-4.41%	1.28%	-2.94%	-1.19%	3.16%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	4.21%	-2.93%	8.59%	8.21%	1.22%	3.01%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	3.09%	0.71%	7.40%	3.03%	0.74%	4.46%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	3.87%	-4.41%	1.28%	-2.99%	-1.38%	3.31%	Medium
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund							
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	0.59%	1.32%	5.15%	6.80%	1.36%	1.19%	Medium
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	0.77%	1.72%	5.87%	7.78%	3.06%	3.42%	Medium
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	0.59%	1.33%	5.16%	6.74%	1.30%	1.13%	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	0.70%	1.55%	5.50%	7.28%	1.83%	1.66%	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	0.88%	1.94%	6.22%	8.26%	3.53%	3.92%	Medium
JPM Global Corporate Bond Duration-Hedged C (dist) - USD+	-	-	-	-	-	-	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	0.49%	1.13%	4.84%	6.38%	0.95%	0.78%	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	0.67%	1.52%	5.55%	7.36%	2.63%	2.98%	Medium
JPM Global Corporate Bond Duration-Hedged I (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	0.90%	1.96%	6.25%	8.31%	3.58%	3.97%	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 - Global Corporate Bond Fund							
JPM Global Corporate Bond A (acc) - AUD (hedged)	2.27%	-0.85%	2.09%	3.54%	4.52%	6.01%	Medium
JPM Global Corporate Bond A (acc) - CHF (hedged)	2.09%	-1.38%	1.39%	2.63%	3.50%	4.13%	Medium
JPM Global Corporate Bond A (acc) - EUR (hedged)	2.15%	-1.25%	1.64%	2.89%	3.85%	4.54%	Medium
JPM Global Corporate Bond A (acc) - NOK (hedged)	2.33%	-0.77%	2.24%	3.64%	4.65%	5.63%	Medium
JPM Global Corporate Bond A (acc) - NZD (hedged)	2.37%	-0.77%	2.28%	3.73%	5.00%	6.36%	Medium
JPM Global Corporate Bond A (acc) - SEK (hedged)	2.24%	-1.02%	1.87%	3.23%	4.08%	4.71%	Medium
JPM Global Corporate Bond A (acc) - USD	2.27%	-0.88%	2.27%	3.85%	5.63%	6.97%	Medium
JPM Global Corporate Bond A (dist) - EUR (hedged)	2.14%	-1.23%	1.59%	2.89%	3.81%	4.29%	Medium
JPM Global Corporate Bond A (dist) - GBP (hedged)	2.25%	-0.87%	2.14%	3.48%	4.31%	5.24%	Medium
JPM Global Corporate Bond A (dist) - USD	2.32%	-0.84%	2.29%	3.84%	5.53%	6.74%	Medium
JPM Global Corporate Bond A (div) - EUR (hedged)	2.13%	-1.24%	1.58%	2.88%	3.76%	4.32%	Medium
JPM Global Corporate Bond A (mth) - SGD	2.32%	0.88%	0.45%	-0.04%	5.18%	6.14%	Medium
JPM Global Corporate Bond A (mth) - USD	2.30%	-0.86%	2.27%	3.83%	5.49%	6.65%	Medium
JPM Global Corporate Bond C (acc) - CHF (hedged)	2.24%	-	-	-	-	-	Medium
JPM Global Corporate Bond C (acc) - EUR (hedged)	2.26%	-1.01%	1.93%	3.36%	4.35%	5.05%	Medium
JPM Global Corporate Bond C (acc) - SEK (hedged)	2.36%	-0.80%	2.22%	3.69%	4.57%	5.22%	Medium
JPM Global Corporate Bond C (acc) - USD	2.42%	-0.62%	2.64%	4.35%	6.15%	7.52%	Medium
JPM Global Corporate Bond C (dist) - AUD (hedged)	2.44%	-0.66%	2.44%	4.06%	-	-	Medium
JPM Global Corporate Bond C (dist) - CHF (hedged)	2.19%	-1.16%	1.73%	3.07%	3.90%	4.48%	Medium
JPM Global Corporate Bond C (dist) - EUR (hedged)	2.26%	-1.01%	1.94%	3.35%	4.25%	4.80%	Medium
JPM Global Corporate Bond C (dist) - GBP (hedged)	2.42%	-0.63%	2.48%	3.98%	4.80%	5.62%	Medium
JPM Global Corporate Bond C (dist) - USD	2.43%	-0.62%	2.64%	4.29%	5.99%	7.22%	Medium
JPM Global Corporate Bond C (div) - EUR (hedged)	2.24%	-1.02%	1.92%	3.35%	4.24%	4.80%	Medium
JPM Global Corporate Bond C (mth) - USD	2.42%	-0.64%	2.61%	4.30%	5.98%	7.16%	Medium
JPM Global Corporate Bond D (acc) - EUR (hedged)	2.03%	-1.38%	1.34%	2.49%	3.42%	4.08%	Medium
JPM Global Corporate Bond D (acc) - USD	2.22%	-1.03%	2.01%	3.48%	5.20%	6.50%	Medium
JPM Global Corporate Bond D (div) - EUR (hedged)	2.03%	-1.39%	1.27%	2.56%	3.37%	3.88%	Medium
JPM Global Corporate Bond D (mth) - USD	2.20%	-1.05%	1.97%	3.43%	5.06%	6.19%	Medium
JPM Global Corporate Bond I (acc) - CHF (hedged)	2.21%	-1.13%	1.77%	3.14%	4.03%	4.69%	Medium
JPM Global Corporate Bond I (acc) - EUR (hedged)	2.26%	-0.99%	1.96%	3.40%	4.39%	5.09%	Medium
JPM Global Corporate Bond I (acc) - JPY (hedged)	2.35%	-0.83%	2.26%	3.82%	4.71%	5.38%	Medium
JPM Global Corporate Bond I (acc) - USD	2.43%	-0.60%	2.66%	4.38%	6.19%	7.57%	Medium
JPM Global Corporate Bond I (dist) - CHF (hedged)	2.20%	-1.14%	1.76%	3.10%	3.92%	4.49%	Medium
JPM Global Corporate Bond I (div) - EUR (hedged)	2.25%	-1.00%	1.94%	3.38%	-	-	Medium
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	2.29%	-0.95%	2.03%	3.49%	4.48%	5.18%	Medium
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	2.37%	-0.79%	2.32%	3.91%	4.80%	5.48%	Medium
JPM Global Corporate Bond I2 (acc) - USD	2.46%	-0.55%	2.73%	4.47%	6.28%	7.68%	Medium
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	2.46%	-0.57%	2.57%	4.11%	4.99%	5.94%	Medium
JPM Global Corporate Bond I2 (dist) - USD	2.45%	-0.56%	2.73%	4.41%	6.09%	7.42%	Medium
JPM Global Corporate Bond T (acc) - EUR (hedged)	2.04%	-1.42%	1.28%	2.49%	3.43%	4.08%	Medium
JPM Global Corporate Bond T (div) - EUR (hedged)	2.03%	-1.42%	1.28%	2.49%	3.35%	3.89%	Medium
JPM Global Corporate Bond X (acc) - EUR (hedged)	2.38%	-0.78%	2.29%	3.83%	4.84%	5.57%	Medium
JPM Global Corporate Bond X (acc) - GBP (hedged)	2.55%	-0.41%	2.83%	4.55%	5.46%	6.50%	Medium
JPM Global Corporate Bond X (acc) - USD	2.55%	-0.39%	2.99%	4.82%	6.66%	8.08%	Medium
JPM Global Corporate Bond X (dist) - GBP (hedged)	2.54%	-0.40%	2.82%	4.40%	5.21%	6.11%	Medium
JPM Global Corporate Bond X (dist) - USD	2.54%	-0.40%	2.98%	4.73%	6.48%	7.80%	Medium
JPMorgan Funds - Global Government Bond Fund							
JPM Global Government Bond A (acc) - AUD (hedged)	0.63%	-2.34%	-2.43%	-1.49%	2.27%	3.94%	Medium
JPM Global Government Bond A (acc) - EUR	0.44%	-2.70%	-2.98%	-2.21%	1.20%	2.26%	Medium
JPM Global Government Bond A (acc) - USD (hedged)	0.68%	-2.33%	-2.33%	-1.33%	2.76%	4.47%	Medium
JPM Global Government Bond C (acc) - EUR	0.50%	-2.61%	-2.81%	-2.00%	1.38%	2.47%	Medium
JPM Global Government Bond C (acc) - USD (hedged)	0.71%	-2.24%	-2.17%	-1.14%	2.98%	4.69%	Medium
JPM Global Government Bond C (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global Government Bond D (acc) - EUR	0.45%	-2.77%	-3.05%	-2.34%	0.99%	2.04%	Medium
JPM Global Government Bond I (acc) - EUR	0.55%	-2.59%	-2.76%	-1.94%	1.43%	2.52%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	0.72%	-2.22%	-2.15%	-1.10%	3.02%	4.73%	Medium
JPM Global Government Bond I (dist) - EUR^+	-	-	-	-	-	-	Medium
JPM Global Government Bond I2 (acc) - EUR	0.56%	-2.55%	-2.71%	-1.88%	1.50%	2.59%	Medium
JPM Global Government Bond I2 (acc) - USD (hedged)	0.73%	-2.19%	-2.09%	-1.04%	-	-	Medium
JPM Global Government Bond X (acc) - EUR	0.62%	-2.46%	-2.59%	-1.67%	1.69%	2.80%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	0.78%	-2.09%	-1.96%	-0.85%	3.30%	5.03%	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	0.78%	-2.11%	-2.05%	-1.02%	2.59%	3.87%	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)	0.13%	-0.27%	-0.13%	-	-0.13%	-	Medium
JPM Global Short Duration Bond A (acc) - USD	0.25%	-	0.42%	0.77%	1.39%	2.10%	Medium
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.17%	-0.15%	0.09%	0.30%	0.20%	0.36%	Medium
JPM Global Short Duration Bond C (acc) - USD	0.33%	0.25%	0.67%	1.09%	1.76%	2.46%	Medium
JPM Global Short Duration Bond C (dist) - GBP (hedged)	0.34%	0.17%	0.51%	1.01%	1.01%	1.29%	Medium
JPM Global Short Duration Bond C (dist) - USD	0.37%	0.25%	0.74%	1.14%	1.75%	2.42%	Medium
JPM Global Short Duration Bond D (acc) - EUR (hedged)	0.01%	-0.47%	-0.39%	-0.35%	-0.46%	-0.29%	Medium
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.17%	-0.13%	0.11%	0.32%	0.23%	0.40%	Medium
JPM Global Short Duration Bond I (acc) - USD	0.38%	0.26%	0.77%	1.19%	1.81%	2.51%	Medium
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.36%	0.20%	0.61%	0.97%	1.02%	1.35%	Medium
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.21%	-0.07%	0.20%	0.45%	0.35%	0.49%	Medium
JPM Global Short Duration Bond I2 (acc) - USD	0.40%	0.32%	0.86%	1.31%	1.93%	2.61%	Medium
JPM Global Short Duration Bond I2 (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Short Duration Bond I2 (dist) - USD	0.40%	0.33%	0.85%	1.29%	1.89%	2.57%	Medium
JPM Global Short Duration Bond X (acc) - EUR (hedged)	0.26%	0.03%	0.35%	0.64%	0.55%	0.71%	Medium
JPM Global Short Duration Bond X (acc) - USD^+	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Strategic Bond Fund							
JPM Global Strategic Bond A (acc) - EUR (hedged)	0.76%	-0.08%	2.66%	3.87%	2.03%	1.36%	Medium
JPM Global Strategic Bond A (acc) - NOK (hedged)	0.92%	0.31%	3.26%	4.57%	2.97%	2.51%	Medium
JPM Global Strategic Bond A (acc) - USD	0.94%	0.33%	3.37%	4.82%	3.71%	3.59%	Medium
JPM Global Strategic Bond A (mth) - USD	0.95%	0.33%	3.36%	4.78%	3.60%	3.42%	Medium
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	0.67%	-0.10%	2.46%	3.63%	1.76%	1.14%	Medium
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	0.72%	0.02%	2.54%	3.75%	2.07%	1.46%	Medium
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	0.85%	0.32%	2.99%	4.25%	2.72%	2.33%	Medium
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	0.79%	0.18%	2.79%	4.03%	2.34%	1.67%	Medium
JPM Global Strategic Bond A (perf) (acc) - USD	0.90%	0.40%	3.18%	4.53%	3.61%	3.57%	Medium
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	0.70%	-	2.53%	3.71%	2.01%	1.39%	Medium
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	0.71%	-	2.52%	3.71%	2.00%	1.37%	Medium
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	0.70%	0.01%	2.51%	3.70%	1.97%	1.34%	Medium
JPM Global Strategic Bond A (perf) (mth) - USD	0.88%	0.39%	3.18%	4.49%	3.49%	3.39%	Medium
JPM Global Strategic Bond C (acc) - EUR (hedged)	0.89%	0.16%	3.05%	4.38%	2.51%	1.86%	Medium
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	0.77%	0.15%	2.74%	3.94%	2.21%	1.63%	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.84%	0.27%	2.92%	4.18%	2.54%	1.97%	Medium
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.98%	0.56%	3.37%	4.76%	3.25%	2.85%	Medium
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.90%	0.42%	3.21%	4.60%	3.69%	3.47%	Medium
JPM Global Strategic Bond C (perf) (acc) - USD	1.01%	0.63%	3.56%	5.05%	4.10%	4.08%	Medium
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)^	0.85%	-	-	-	-	-	Medium
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.99%	0.57%	3.37%	4.69%	3.20%	2.76%	Medium
JPM Global Strategic Bond C (perf) (dist) - USD	1.01%	0.65%	3.57%	4.91%	3.97%	3.88%	Medium
JPM Global Strategic Bond C (perf) (mth) - USD	1.01%	0.53%	3.43%	4.88%	3.92%	3.89%	Medium
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	0.56%	-0.48%	2.06%	3.04%	1.20%	0.54%	Medium
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	0.56%	-0.29%	2.17%	3.29%	2.28%	2.00%	Medium
JPM Global Strategic Bond D (perf) (acc) - USD	0.65%	-0.16%	2.39%	3.57%	2.65%	2.57%	Medium
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	0.56%	-0.48%	2.06%	3.04%	1.15%	0.48%	Medium
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	0.55%	-0.48%	2.05%	3.03%	1.15%	0.49%	Medium
JPM Global Strategic Bond D (perf) (mth) - USD	0.67%	-0.06%	2.45%	3.66%	2.62%	2.48%	Medium
JPM Global Strategic Bond I (acc) - EUR (hedged)	0.90%	0.19%	3.08%	4.43%	2.60%	1.93%	Medium
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	0.85%	0.29%	2.95%	4.21%	2.56%	2.00%	Medium
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	0.95%	0.47%	3.27%	4.62%	2.87%	2.29%	Medium
JPM Global Strategic Bond I (perf) (acc) - USD	1.02%	0.64%	3.58%	5.08%	4.16%	4.14%	Medium
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.99%	0.59%	3.39%	4.70%	3.14%	2.73%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.87%	0.34%	3.03%	4.32%	2.70%	2.13%	Medium
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	0.56%	-0.48%	2.06%	3.04%	1.20%	0.54%	Medium
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	0.55%	-0.48%	2.05%	3.02%	1.14%	0.48%	Medium
JPM Global Strategic Bond X (acc) - USD	1.28%	0.98%	4.38%	6.18%	5.12%	5.06%	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 - Income Fund							
JPM Income Fund A (acc) - AUD (hedged)	1.44%	2.72%	6.01%	8.18%	-	-	Medium
JPM Income Fund A (acc) - CHF (hedged)	1.16%	2.26%	5.31%	7.25%	-	-	Medium
JPM Income Fund A (acc) - EUR (hedged)	1.23%	2.39%	5.50%	7.51%	2.75%	3.95%	Medium
JPM Income Fund A (acc) - GBP (hedged)	1.39%	2.69%	5.98%	8.13%	-	-	Medium
JPM Income Fund A (acc) - SGD (hedged)	1.51%	2.86%	6.21%	8.56%	-	-	Medium
JPM Income Fund A (acc) - USD	1.42%	2.78%	6.20%	8.48%	4.50%	6.36%	Medium
JPM Income Fund A (div) - CHF (hedged)	1.16%	2.22%	5.24%	7.16%	-	-	Medium
JPM Income Fund A (div) - EUR (hedged)	1.22%	2.36%	5.41%	7.35%	2.58%	3.73%	Medium
JPM Income Fund A (div) - GBP (hedged)	1.38%	2.64%	5.90%	7.97%	-	-	Medium
JPM Income Fund A (div) - USD	1.42%	2.76%	6.10%	8.30%	4.18%	5.81%	Medium
JPM Income Fund A (mth) - AUD (hedged)	1.42%	2.62%	5.91%	7.99%	-	-	Medium
JPM Income Fund A (mth) - EUR (hedged)	1.21%	2.35%	5.41%	7.36%	-	-	Medium
JPM Income Fund A (mth) - GBP (hedged)	1.38%	2.65%	5.88%	7.93%	-	-	Medium
JPM Income Fund A (mth) - HKD	1.37%	2.97%	6.41%	8.60%	3.90%	5.50%	Medium
JPM Income Fund A (mth) - RMB (hedged)	1.97%	3.95%	7.69%	10.47%	-	-	Medium
JPM Income Fund A (mth) - SGD	1.45%	4.54%	4.28%	4.30%	-	-	Medium
JPM Income Fund A (mth) - SGD (hedged)	1.47%	2.84%	6.16%	8.35%	-	-	Medium
JPM Income Fund A (mth) - USD	1.48%	2.76%	6.20%	8.38%	4.23%	5.85%	Medium
JPM Income Fund C (acc) - CHF (hedged)	1.31%	2.55%	5.75%	7.84%	-	-	Medium
JPM Income Fund C (acc) - EUR (hedged)	1.37%	2.66%	5.92%	8.09%	3.32%	4.57%	Medium
JPM Income Fund C (acc) - SGD*	-	-	-	-	-	-	Medium
JPM Income Fund C (acc) - SGD (hedged)	1.64%	3.14%	6.70%	9.14%	-	-	Medium
JPM Income Fund C (acc) - USD	1.56%	3.06%	6.64%	9.08%	5.10%	7.01%	Medium
JPM Income Fund C (div) - AUD (hedged)	1.55%	3.02%	6.35%	8.61%	-	-	Medium
JPM Income Fund C (div) - CHF (hedged)	1.31%	2.54%	5.69%	7.71%	-	-	Medium
JPM Income Fund C (div) - EUR (hedged)	1.35%	2.62%	5.83%	7.92%	3.13%	4.31%	Medium
JPM Income Fund C (div) - GBP (hedged)	1.53%	2.93%	6.30%	8.51%	-	-	Medium
JPM Income Fund C (div) - SGD (hedged)	1.54%	3.08%	6.59%	8.84%	-	-	Medium
JPM Income Fund C (div) - USD	1.56%	3.03%	6.51%	8.87%	-	-	Medium
JPM Income Fund C (mth) - AUD (hedged)	1.53%	2.85%	6.23%	8.53%	-	-	Medium
JPM Income Fund C (mth) - HKD*	-	-	-	-	-	-	Medium
JPM Income Fund C (mth) - RMB (hedged)	2.15%	4.24%	8.29%	11.09%	-	-	Medium
JPM Income Fund C (mth) - SGD*	-	-	-	-	-	-	Medium
JPM Income Fund C (mth) - SGD (hedged)	1.57%	3.05%	6.57%	8.87%	-	-	Medium
JPM Income Fund C (mth) - USD	1.56%	3.03%	6.53%	8.88%	-	-	Medium
JPM Income Fund C2 (acc) - EUR (hedged)	1.38%	2.67%	5.94%	8.11%	-	-	Medium
JPM Income Fund C2 (acc) - USD	1.59%	3.12%	6.71%	9.20%	-	-	Medium
JPM Income Fund C2 (div) - GBP (hedged)	1.55%	2.98%	6.37%	8.61%	-	-	Medium
JPM Income Fund C2 (div) - USD	1.58%	3.08%	6.59%	8.98%	-	-	Medium
JPM Income Fund D (acc) - EUR (hedged)	1.10%	2.13%	5.10%	6.95%	2.21%	3.39%	Medium
JPM Income Fund D (acc) - USD	1.29%	2.53%	5.80%	7.95%	3.96%	-	Medium
JPM Income Fund D (div) - EUR (hedged)	1.10%	2.10%	5.02%	6.83%	2.07%	3.20%	Medium
JPM Income Fund D (div) - USD	1.30%	2.50%	5.71%	7.77%	3.66%	-	Medium
JPM Income Fund D (mth) - USD	1.30%	2.50%	5.71%	7.77%	-	-	Medium
JPM Income Fund F (acc) - USD	1.17%	2.29%	5.41%	7.41%	-	-	Medium
JPM Income Fund F (mth) - USD	1.17%	2.25%	5.32%	7.25%	-	-	Medium
JPM Income Fund I (acc) - EUR (hedged)	1.37%	2.68%	5.95%	8.13%	-	-	Medium
JPM Income Fund I (acc) - JPY (hedged)	1.49%	2.90%	6.31%	8.64%	-	-	Medium
JPM Income Fund I (acc) - USD	1.58%	3.09%	6.68%	9.13%	5.15%	-	Medium
JPM Income Fund I (div) - EUR (hedged)	1.36%	2.64%	5.85%	7.96%	-	-	Medium
JPM Income Fund I (mth) - USD	1.57%	3.05%	6.56%	8.92%	-	-	Medium
JPM Income Fund I2 (acc) - EUR (hedged)	1.40%	2.73%	6.02%	8.24%	-	-	Medium
JPM Income Fund I2 (acc) - USD	1.60%	3.14%	6.75%	9.30%	-	-	Medium
JPM Income Fund I2 (div) - GBP (hedged)	1.55%	2.99%	6.38%	8.62%	-	-	Medium
JPM Income Fund T (acc) - EUR (hedged)	1.10%	2.11%	5.08%	6.94%	2.21%	3.39%	Medium
JPM Income Fund T (div) - EUR (hedged)	1.09%	2.10%	5.02%	6.82%	2.06%	3.19%	Medium
JPM Income Fund X (acc) - USD	1.71%	3.34%	7.07%	9.68%	-	-	Medium
JPM Income Fund X (mth) - JPY	1.64%	10.89%	11.84%	-	-	-	Medium
JPM Income Fund X (mth) - JPY (hedged)	1.61%	3.13%	6.62%	-	-	-	Medium
JPM Income Fund X (mth) - USD*	-	-	-	-	-	-	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 - US Aggregate Bond Fund							
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.71%	-1.40%	-0.62%	-	3.36%	4.68%	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.52%	-1.77%	-1.19%	-0.74%	2.30%	2.93%	Medium
JPM US Aggregate Bond A (acc) - USD	1.67%	-1.41%	-0.53%	0.16%	3.98%	5.21%	Medium
JPM US Aggregate Bond A (dist) - USD	1.71%	-1.35%	-0.53%	0.15%	3.92%	5.11%	Medium
JPM US Aggregate Bond A (div) - USD	1.69%	-1.38%	-0.53%	0.17%	3.91%	5.01%	Medium
JPM US Aggregate Bond A (mth) - HKD	1.55%	-1.31%	-0.42%	0.22%	3.55%	4.56%	Medium
JPM US Aggregate Bond A (mth) - SGD	1.65%	0.30%	-2.31%	-3.58%	3.60%	4.51%	Medium
JPM US Aggregate Bond A (mth) - SGD (Hedged)	1.71%	-1.35%	-0.56%	0.09%	3.63%	4.56%	Medium
JPM US Aggregate Bond A (mth) - USD	1.67%	-1.40%	-0.61%	0.11%	3.90%	4.98%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	1.64%	-1.53%	-0.83%	-0.25%	2.82%	3.48%	Medium
JPM US Aggregate Bond C (acc) - USD	1.83%	-1.14%	-0.15%	0.65%	4.52%	5.81%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	1.64%	-1.52%	-0.82%	-0.19%	2.91%	3.46%	Medium
JPM US Aggregate Bond C (dist) - USD	1.81%	-1.14%	-0.16%	0.66%	4.41%	5.59%	Medium
JPM US Aggregate Bond C (div) - USD	1.81%	-1.14%	-0.16%	0.66%	4.43%	5.56%	Medium
JPM US Aggregate Bond C (mth) - USD	1.81%	-1.14%	-0.17%	0.65%	4.43%	5.56%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.46%	-1.89%	-1.37%	-0.98%	2.04%	2.66%	Medium
JPM US Aggregate Bond D (acc) - USD	1.62%	-1.48%	-0.72%	-0.10%	3.71%	4.94%	Medium
JPM US Aggregate Bond F (mth) - USD	1.43%	-1.88%	-1.27%	-0.82%	2.87%	-	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	1.66%	-1.50%	-0.79%	-0.20%	2.87%	3.52%	Medium
JPM US Aggregate Bond I (acc) - USD	1.83%	-1.11%	-0.13%	0.70%	4.56%	5.85%	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	1.70%	-1.42%	-0.65%	-0.01%	3.06%	3.69%	Medium
JPM US Aggregate Bond I2 (acc) - USD	1.87%	-1.02%	0.01%	0.88%	4.76%	6.02%	Medium
JPM US Aggregate Bond I2 (dist) - CHF (hedged)+	-	-	-	-	-	-	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	1.70%	-1.41%	-0.65%	0.02%	3.03%	3.63%	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	1.87%	-1.06%	-0.12%	0.65%	3.77%	4.62%	Medium
JPM US Aggregate Bond I2 (dist) - USD	1.88%	-1.02%	0.01%	0.88%	4.68%	5.89%	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	1.77%	-1.29%	-0.45%	0.25%	3.35%	4.03%	Medium
JPM US Aggregate Bond X (acc) - USD	1.92%	-0.89%	0.18%	1.14%	5.07%	6.41%	Medium
JPM US Aggregate Bond X (mth) - JPY	1.89%	6.40%	4.83%	3.85%	6.35%	-	Medium
JPM US Aggregate Bond X (mth) - JPY (hedged)	1.85%	-1.14%	-0.19%	0.61%	3.50%	-	Medium
JPMorgan Funds - USD Money Market VNAV Fund							
JPM USD Money Market VNAV A (acc) - USD	0.01%	0.01%	-0.01%	-0.03%	0.67%	1.17%	Low

+ 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
All other Sub-Funds	I, I2, K, S1, S2, V, X, Y	0.01
	A, C, C2, D, F, J, T	0.05

6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 covering the year from 1 July 2020 to 30 June 2021, as outlined below:

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

Average net Sub-Fund assets in Sub-Fund currency

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

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - America Equity Fund	43.04
JPMorgan Funds - Asia Pacific Equity Fund	-
JPMorgan Funds - Brazil Equity Fund	-
JPMorgan Funds - China Fund	-
JPMorgan Funds - Emerging Europe Equity Fund	93.54
JPMorgan Funds - Emerging Markets Dividend Fund	37.34
JPMorgan Funds - Emerging Markets Equity Fund	-
JPMorgan Funds - Emerging Markets Opportunities Fund	22.16
JPMorgan Funds - Emerging Markets Small Cap Fund	26.04
JPMorgan Funds - Emerging Middle East Equity Fund	6.95
JPMorgan Funds - Europe Dynamic Fund	179.42
JPMorgan Funds - Europe Equity Fund	-
JPMorgan Funds - Europe Small Cap Fund	81.80
JPMorgan Funds - Global Growth Fund (1)	108.85
JPMorgan Funds - Global Healthcare Fund	-
JPMorgan Funds - Global Natural Resources Fund	-
JPMorgan Funds - Greater China Fund	-
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Latin America Equity Fund	-
JPMorgan Funds - Russia Fund	-
JPMorgan Funds - Thematics - Genetic Therapies Fund	-
JPMorgan Funds - US Equity All Cap Fund	50.86
JPMorgan Funds - US Growth Fund	-
JPMorgan Funds - US Smaller Companies Fund	-
JPMorgan Funds - US Technology Fund	-
JPMorgan Funds - US Value Fund	-
JPMorgan Funds - Asia Pacific Income Fund	-
JPMorgan Funds - Aggregate Bond Fund	187.73
JPMorgan Funds - Emerging Markets Corporate Bond Fund	29.02
JPMorgan Funds - Emerging Markets Debt Fund	5.53
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	-
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	54.31
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	111.91
JPMorgan Funds - Global Corporate Bond Fund	54.02
JPMorgan Funds - Global Government Bond Fund	94.17
JPMorgan Funds - Global Short Duration Bond Fund	10.31
JPMorgan Funds - Global Strategic Bond Fund	106.37
JPMorgan Funds - Income Fund	-
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - USD Money Market VNAV Fund	-

(1) This Sub-Fund was renamed from JPMorgan Funds - Global Unconstrained Equity Fund to JPMorgan Funds - Global Growth Fund on 1 April 2021.

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	Reg. Limit	Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 30/06/2021
JPMorgan Funds - Aggregate Bond Fund	Relative	200%	29%	78%	53%	Bloomberg Barclays Global Aggregate Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	166%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	43%	66%	55%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	0.99	20 days	265 days	6%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	45%	59%	54%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	0.99	20 days	265 days	314%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	Relative	200%	47%	72%	56%	Bloomberg Barclays Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	112%
JPMorgan Funds - Global Corporate Bond Fund	Relative	200%	45%	58%	52%	Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	67%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	46%	58%	51%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	0.99	20 days	265 days	262%
JPMorgan Funds - Global Short Duration Bond Fund	Relative	200%	41%	96%	66%	Bloomberg Barclays Global Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	100%
JPMorgan Funds - Global Strategic Bond Fund	Absolute	20%	2%	6%	4%	ICE Overnight USD LIBOR	Historical	0.99	20 days	265 days	84%
JPMorgan Funds - Income Fund	Absolute	20%	1%	7%	4%	Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)	Historical	0.99	20 days	265 days	40%

Global Exposure using the Commitment Approach

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	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	EMIX Smaller Europe (Inc. UK) Index (Total Return Net)
JPMorgan Funds - Global Growth Fund (1)	MSCI All Country World 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 - Greater China Fund	MSCI Golden Dragon 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	MSCI Russia 10/40 Index (Total Return Net)
JPMorgan Funds - Thematics - Genetic Therapies Fund	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 Market 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 - US Aggregate Bond Fund	Bloomberg Barclays US Aggregate Index (Total Return Gross)

(1) This Sub-Fund was renamed from JPMorgan Funds - Global Unconstrained Equity Fund to JPMorgan Funds - Global Growth Fund on 1 April 2021.

8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Funds - Thematics - Genetic Therapies			
Cash	Goldman Sachs	USD	571,700
			571,700
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
Cash	Barclays	USD	626,251
Cash	HSBC	USD	1,727,000
Cash	Standard Chartered	USD	2,289,000
			4,642,251

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	0.84
JPMorgan Funds - Asia Pacific Equity Fund	7.44
JPMorgan Funds - China Fund	2.48
JPMorgan Funds - Emerging Europe Equity Fund	0.15
JPMorgan Funds - Emerging Markets Dividend Fund	5.46
JPMorgan Funds - Emerging Markets Equity Fund	3.24
JPMorgan Funds - Emerging Markets Opportunities Fund	3.13
JPMorgan Funds - Emerging Markets Small Cap Fund	8.39
JPMorgan Funds - Europe Dynamic Fund	5.59
JPMorgan Funds - Europe Equity Fund	2.45
JPMorgan Funds - Europe Small Cap Fund	7.15
JPMorgan Funds - Global Growth Fund (1)	6.22
JPMorgan Funds - Global Healthcare Fund	1.29
JPMorgan Funds - Global Natural Resources Fund	3.65
JPMorgan Funds - Greater China Fund	8.85
JPMorgan Funds - Japan Equity Fund	11.43
JPMorgan Funds - Russia Fund	1.73
JPMorgan Funds - US Equity All Cap Fund	0.79
JPMorgan Funds - US Growth Fund	0.56
JPMorgan Funds - US Smaller Companies Fund	2.92
JPMorgan Funds - US Technology Fund	1.98
JPMorgan Funds - Asia Pacific Income Fund	1.87
JPMorgan Funds - Global Strategic Bond Fund	0.01
JPMorgan Funds - Income Fund	-

(1) This Sub-Fund was renamed from JPMorgan Funds - Global Unconstrained Equity Fund to JPMorgan Funds - Global Growth Fund on 1 April 2021.

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	30,134,352	0.82
JPMorgan Funds - Asia Pacific Equity Fund	USD	73,136,249	5.19
JPMorgan Funds - China Fund	USD	155,473,964	1.86
JPMorgan Funds - Emerging Europe Equity Fund	EUR	334,566	0.07
JPMorgan Funds - Emerging Markets Dividend Fund	USD	13,751,616	2.51
JPMorgan Funds - Emerging Markets Equity Fund	USD	256,944,103	1.96
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	120,608,596	2.12
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	55,169,053	2.55
JPMorgan Funds - Europe Dynamic Fund	EUR	42,895,730	5.46
JPMorgan Funds - Europe Equity Fund	EUR	15,140,105	2.35
JPMorgan Funds - Europe Small Cap Fund	EUR	52,675,215	7.06
JPMorgan Funds - Global Growth Fund (1)	USD	43,666,180	6.18
JPMorgan Funds - Global Healthcare Fund	USD	58,165,363	1.23
JPMorgan Funds - Global Natural Resources Fund	EUR	38,332,101	3.50
JPMorgan Funds - Greater China Fund	USD	176,492,690	5.27
JPMorgan Funds - Japan Equity Fund	JPY	56,257,624,097	11.36
JPMorgan Funds - Russia Fund	USD	3,445,972	0.78
JPMorgan Funds - US Equity All Cap Fund	USD	17,930,916	0.77
JPMorgan Funds - US Growth Fund	USD	9,744,206	0.53

(1) This Sub-Fund was renamed from JPMorgan Funds - Global Unconstrained Equity Fund to JPMorgan Funds - Global Growth Fund on 1 April 2021.

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - US Smaller Companies Fund	USD	53,734,641	2.83
JPMorgan Funds - US Technology Fund	USD	125,258,030	1.94
JPMorgan Funds - Asia Pacific Income Fund	USD	32,650,738	1.48
JPMorgan Funds - Global Strategic Bond Fund	USD	219,887	0.01
JPMorgan Funds - Income Fund	USD	41,297	-

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 ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending as at the reporting date:

JPMorgan Funds - America Equity Fund		JPMorgan Funds - Asia Pacific Equity Fund		JPMorgan Funds - China Fund	
Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral	
Issuer	USD	Issuer	USD	Issuer	USD
US Treasury	13,878,110	Japan Government	35,532,610	Japan Government	41,236,156
UK Treasury	11,126,901	France Government	12,510,141	France Government	40,133,827
Japan Government	4,182,227	UK Treasury	12,273,627	US Treasury	26,127,740
France Government	2,240,419	Netherlands Government	6,106,902	UK Treasury	24,233,159
Austria Government	438,585	Belgium Government	5,356,393	Germany Government	7,279,150
Germany Government	80,765	Austria Government	2,953,262	Belgium Government	6,243,954
Netherlands Government	74,389	US Treasury	2,400,700	Austria Government	5,850,032
		Germany Government	370,952	Netherlands Government	1,467,871
		Finland Government	187,072	Finland Government	476,203

JPMorgan Funds - Emerging Europe Equity Fund		JPMorgan Funds - Emerging Markets Dividend Fund		JPMorgan Funds - Emerging Markets Equity Fund	
Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral	
Issuer	EUR	Issuer	USD	Issuer	USD
US Treasury	160,669	Japan Government	7,444,044	Japan Government	140,426,097
UK Treasury	131,212	Belgium Government	865,807	US Treasury	49,717,351
France Government	40,131	France Government	529,097	Belgium Government	16,164,877
Belgium Government	12,207	UK Treasury	237,599	UK Treasury	8,225,188
Netherlands Government	2,609	Netherlands Government	225,671	France Government	7,667,273
Germany Government	125	Austria Government	59,850	Netherlands Government	4,627,071
		US Treasury	44,717	Austria Government	1,377,462
		Finland Government	16,249	Finland Government	238,093
		Germany Government	11,594	Germany Government	21,341

JPMorgan Funds - Emerging Markets Opportunities Fund		JPMorgan Funds - Emerging Markets Small Cap Fund		JPMorgan Funds - Europe Dynamic Fund	
Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral	
Issuer	USD	Issuer	USD	Issuer	EUR
Japan Government	56,523,333	UK Treasury	19,356,728	Japan Government	16,098,046
France Government	17,163,073	US Treasury	12,835,216	US Treasury	15,680,798
US Treasury	9,000,469	Japan Government	8,863,587	UK Treasury	6,164,136
Belgium Government	5,376,277	France Government	7,558,869	France Government	4,756,902
Germany Government	5,274,281	Austria Government	2,536,664	Belgium Government	1,046,809
Netherlands Government	2,860,172	Belgium Government	1,949,006	Germany Government	717,162
UK Treasury	740,355	Germany Government	1,422,267	Austria Government	508,896
Austria Government	493,704	Netherlands Government	678,529	Netherlands Government	200,179
Finland Government	183,240	Finland Government	95,028	Finland Government	83,012

JPMorgan Funds - Europe Equity Fund		JPMorgan Funds - Europe Small Cap Fund		JPMorgan Funds - Global Growth Fund	
Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral	
Issuer	EUR	Issuer	EUR	Issuer	USD
US Treasury	5,017,605	US Treasury	16,567,299	France Government	10,656,535
France Government	4,356,622	Japan Government	14,342,710	Japan Government	7,976,970
UK Treasury	3,426,235	France Government	9,532,533	US Treasury	6,553,903
Belgium Government	1,552,135	UK Treasury	7,280,629	UK Treasury	3,225,887
Austria Government	812,573	Belgium Government	2,118,972	Germany Government	1,385,311
Finland Government	665,726	Germany Government	1,561,800	Austria Government	1,325,980
Germany Government	78,251	Austria Government	1,339,869	Belgium Government	1,121,256
Japan Government	16,697	Netherlands Government	670,134	Netherlands Government	158,018
Netherlands Government	8,312	Finland Government	260,921	Finland Government	50,882

9. Securities Financing Transactions (continued)

JPMorgan Funds - Global Healthcare Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	30,524,302
Japan Government	7,300,925
Belgium Government	1,297,814
France Government	681,829
Netherlands Government	409,439
Germany Government	280,447
Austria Government	188,097
UK Treasury	176,169
Finland Government	31,209

JPMorgan Funds - Global Natural Resources Fund

Non-Cash Collateral	
Issuer	EUR
US Treasury	20,184,100
Germany Government	4,651,490
France Government	4,056,040
Austria Government	2,420,915
Netherlands Government	1,062,709
Belgium Government	964,044
UK Treasury	585,885
Finland Government	308,797
Japan Government	274,154

JPMorgan Funds - Greater China Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	59,890,496
Japan Government	57,376,078
UK Treasury	13,036,247
France Government	9,586,474
Belgium Government	6,330,565
Germany Government	4,474,602
Austria Government	4,415,572
Netherlands Government	2,261,069
Finland Government	438,290

JPMorgan Funds - Japan Equity Fund

Non-Cash Collateral	
Issuer	JPY
Japan Government	21,767,096,659
US Treasury	18,202,428,514
France Government	8,132,472,313
Germany Government	6,690,591,980
UK Treasury	1,935,611,683
Netherlands Government	1,067,539,299
Austria Government	863,397,965
Belgium Government	566,687,098
Finland Government	137,710,082

JPMorgan Funds - Russia Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	1,422,464

JPMorgan Funds - US Equity All Cap Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	6,989,249
France Government	3,042,963
Germany Government	1,349,167
Netherlands Government	489,481
Austria Government	16,611
Belgium Government	6,615
UK Treasury	3,994
Finland Government	2,119

JPMorgan Funds - US Growth Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	9,201,991

JPMorgan Funds - US Smaller Companies Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	22,853,746
France Government	3,899,232
Germany Government	3,051,868
Austria Government	2,437,165
Belgium Government	970,515
Netherlands Government	622,688
UK Treasury	592,946
Finland Government	310,870

JPMorgan Funds - US Technology Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	13,715,813
France Government	3,960,663
Germany Government	3,335,475
Austria Government	3,141,241
Belgium Government	1,250,888
UK Treasury	755,107
Netherlands Government	647,651
Finland Government	400,677

JPMorgan Funds - Asia Pacific Income Fund

Non-Cash Collateral	
Issuer	USD
Japan Government	17,288,110
US Treasury	8,914,102
Germany Government	3,164,576
France Government	3,094,969
Belgium Government	1,044,828
Netherlands Government	679,993
UK Treasury	147,017
Finland Government	88,004
Austria Government	24,406

JPMorgan Funds - Income Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	106

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 Bank Luxembourg S.A. 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.

9. Securities Financing Transactions (continued)

Aggregate Transaction Data

Type and quality of non-cash collateral

Securities lending transactions

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

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Funds - America Equity Fund	USD	32,021,396	100.00
JPMorgan Funds - Asia Pacific Equity Fund	USD	77,691,659	100.00
JPMorgan Funds - China Fund	USD	153,048,092	100.00
JPMorgan Funds - Emerging Europe Equity Fund	EUR	346,953	100.00
JPMorgan Funds - Emerging Markets Dividend Fund	USD	9,434,628	100.00
JPMorgan Funds - Emerging Markets Equity Fund	USD	228,464,753	100.00
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	97,614,904	100.00
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	55,295,894	100.00
JPMorgan Funds - Europe Dynamic Fund	EUR	45,255,940	100.00
JPMorgan Funds - Europe Equity Fund	EUR	15,934,156	100.00
JPMorgan Funds - Europe Small Cap Fund	EUR	53,674,867	100.00
JPMorgan Funds - Global Growth Fund	USD	32,454,742	100.00
JPMorgan Funds - Global Healthcare Fund	USD	40,890,231	100.00
JPMorgan Funds - Global Natural Resources Fund	EUR	34,508,134	100.00
JPMorgan Funds - Greater China Fund	USD	157,809,393	100.00
JPMorgan Funds - Japan Equity Fund	JPY	59,363,535,593	100.00
JPMorgan Funds - Russia Fund	USD	1,422,464	100.00
JPMorgan Funds - US Equity All Cap Fund	USD	11,900,199	100.00
JPMorgan Funds - US Growth Fund	USD	9,201,991	100.00
JPMorgan Funds - US Smaller Companies Fund	USD	34,739,030	100.00
JPMorgan Funds - US Technology Fund	USD	27,207,515	100.00
JPMorgan Funds - Asia Pacific Income Fund	USD	34,446,005	100.00
JPMorgan Funds - Income Fund	USD	106	100.00

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

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.

Collateral Value						
	JPMorgan Funds - America Equity Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - China Fund	JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund
Maturity	USD	USD	USD	EUR	USD	USD
Cash						
less than 1 day	-	-	11,613,229	14,023	5,146,168	39,620,957
Non-Cash						
1 to 7 days	-	-	118,283	-	-	-
1 to 4 weeks	-	5,728	179,908	4,206	-	-
1 to 3 months	63,134	85,356	738,786	4,481	9,193	268,055
3 to 12 months	1,485,045	7,927,605	10,524,290	10,113	474,680	12,612,480
more than 1 year	30,473,217	69,672,970	141,486,825	328,153	8,950,755	215,584,218
	32,021,396	77,691,659	164,661,321	360,976	14,580,796	268,085,710

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Collateral Value						
	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
Maturity	USD	USD	EUR	EUR	EUR	USD
Cash						
less than 1 day	29,986,769	2,932,034	-	-	2,266,989	13,196,111
Non-Cash						
1 to 7 days	-	21,891	-	-	20,006	-
1 to 4 weeks	-	19,422	410,931	1,473	76,302	-
1 to 3 months	79,858	182,546	137,738	15,808	161,061	144,199
3 to 12 months	6,423,791	2,267,121	3,392,708	1,598,327	3,561,712	1,831,270
more than 1 year	91,111,255	52,804,914	41,314,563	14,318,548	49,855,786	30,479,273
	127,601,673	58,227,928	45,255,940	15,934,156	55,941,856	45,650,853

Collateral Value						
	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Japan Greater China Fund	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Russia Fund	JPMorgan Funds - US Equity All Cap Fund
Maturity	USD	EUR	USD	JPY	USD	USD
Cash						
less than 1 day	19,452,592	5,593,498	26,772,825	58,219,561	2,155,010	6,340,939
Non-Cash						
1 to 7 days	11,618	155,644	179,317	265,914,293	-	1,068
1 to 4 weeks	192,125	136,836	479,102	743,390,080	37,360	925
1 to 3 months	196,132	245,953	904,389	523,387,520	34,965	1,609
3 to 12 months	602,017	840,685	10,240,614	7,881,101,361	89,837	707,560
more than 1 year	39,888,339	33,129,016	146,005,971	49,949,742,339	1,260,302	11,189,037
	60,342,823	40,101,632	184,582,218	59,421,755,154	3,577,474	18,241,138

Collateral Value						
	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Global Strategic Bond Fund	JPMorgan Funds - Income Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	311,288	21,437,384	101,582,526	-	225,968	42,295
Non-Cash						
1 to 7 days	-	167,344	201,955	-	-	-
1 to 4 weeks	-	694,122	437,266	-	-	3
1 to 3 months	-	746,162	549,855	1,597	-	2
3 to 12 months	546,266	2,061,860	1,451,310	3,622,609	-	7
more than 1 year	8,655,725	31,069,542	24,567,129	30,821,799	-	94
	9,513,279	56,176,414	128,790,041	34,446,005	225,968	42,401

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	Collateral Value (in Sub-Fund Currency)					
	Sub-Fund Currency	EUR	GBP	JPY	USD	Total
JPMorgan Funds - America Equity Fund	USD	2,834,158	11,126,901	4,182,227	13,878,110	32,021,396
JPMorgan Funds - Asia Pacific Equity Fund	USD	27,484,722	12,273,627	35,532,610	2,400,700	77,691,659
JPMorgan Funds - China Fund	USD	61,451,037	24,233,159	41,236,156	37,740,969	164,661,321
JPMorgan Funds - Emerging Europe Equity Fund	EUR	55,072	131,212	-	174,692	360,976
JPMorgan Funds - Emerging Markets Dividend Fund	USD	1,708,268	237,599	7,444,044	5,190,885	14,580,796
JPMorgan Funds - Emerging Markets Equity Fund	USD	30,096,117	8,225,188	140,426,097	89,338,308	268,085,710
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	31,350,747	740,355	56,523,333	38,987,238	127,601,673
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	15,855,697	19,356,728	8,863,587	14,151,916	58,227,928

9. Securities Financing Transactions (continued)

Sub-Fund	Collateral Value (in Sub-Fund Currency)					Total
	Sub-Fund Currency	EUR	GBP	JPY	USD	
JPMorgan Funds - Europe Dynamic Fund	EUR	7,312,960	6,164,136	16,098,046	15,680,798	45,255,940
JPMorgan Funds - Europe Equity Fund	EUR	7,473,619	3,426,235	16,697	5,017,605	15,934,156
JPMorgan Funds - Europe Small Cap Fund	EUR	16,410,825	7,280,629	14,342,710	17,907,692	55,941,856
JPMorgan Funds - Global Growth Fund	USD	14,697,981	3,225,887	7,976,970	19,750,015	45,650,853
JPMorgan Funds - Global Healthcare Fund	USD	2,888,835	176,169	7,300,925	49,976,894	60,342,823
JPMorgan Funds - Global Natural Resources Fund	EUR	13,463,996	585,885	274,154	25,777,597	40,101,632
JPMorgan Funds - Greater China Fund	USD	27,506,572	13,036,247	57,376,078	86,663,321	184,582,218
JPMorgan Funds - Japan Equity Fund	JPY	17,516,618,298	1,935,611,683	21,767,096,659	18,202,428,514	59,421,755,154
JPMorgan Funds - Russia Fund	USD	-	-	-	3,577,474	3,577,474
JPMorgan Funds - US Equity All Cap Fund	USD	4,906,956	3,994	-	13,330,188	18,241,138
JPMorgan Funds - US Growth Fund	USD	-	-	-	9,513,279	9,513,279
JPMorgan Funds - US Smaller Companies Fund	USD	11,292,338	592,946	-	44,291,130	56,176,414
JPMorgan Funds - US Technology Fund	USD	12,736,596	755,107	-	115,298,338	128,790,041
JPMorgan Funds - Asia Pacific Income Fund	USD	8,096,776	147,017	17,288,110	8,914,102	34,446,005
JPMorgan Funds - Global Strategic Bond Fund	USD	-	-	-	225,968	225,968
JPMorgan Funds - Income Fund	USD	-	-	-	42,401	42,401

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 Bank Luxembourg S.A. was incorporated in Luxembourg.

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 Transactions, net of any interest payable to the relevant counterparty, amounted to USD 6,728,266 for the year ended 30 June 2021 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.

9. Securities Financing Transactions (continued)

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	JPMorgan Bank Luxembourg S.A.	USD	32,021,396
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	77,691,659
JPMorgan Funds - China Fund	JPMorgan Bank Luxembourg S.A.	USD	164,661,321
JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	360,976
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Bank Luxembourg S.A.	USD	14,580,796
JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	268,085,710
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Bank Luxembourg S.A.	USD	127,601,673
JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Bank Luxembourg S.A.	USD	58,227,928
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Bank Luxembourg S.A.	EUR	45,255,940
JPMorgan Funds - Europe Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	15,934,156
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Bank Luxembourg S.A.	EUR	55,941,856
JPMorgan Funds - Global Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	45,650,853
JPMorgan Funds - Global Healthcare Fund	JPMorgan Bank Luxembourg S.A.	USD	60,342,823
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Bank Luxembourg S.A.	EUR	40,101,632
JPMorgan Funds - Greater China Fund	JPMorgan Bank Luxembourg S.A.	USD	184,582,218
JPMorgan Funds - Japan Equity Fund	JPMorgan Bank Luxembourg S.A.	JPY	59,421,755,154
JPMorgan Funds - Russia Fund	JPMorgan Bank Luxembourg S.A.	USD	3,577,474
JPMorgan Funds - US Equity All Cap Fund	JPMorgan Bank Luxembourg S.A.	USD	18,241,138
JPMorgan Funds - US Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	9,513,279
JPMorgan Funds - US Smaller Companies Fund	JPMorgan Bank Luxembourg S.A.	USD	56,176,414
JPMorgan Funds - US Technology Fund	JPMorgan Bank Luxembourg S.A.	USD	128,790,041
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Bank Luxembourg S.A.	USD	34,446,005
JPMorgan Funds - Global Strategic Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	225,968
JPMorgan Funds - Income Fund	JPMorgan Bank Luxembourg S.A.	USD	42,401

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

As at the reporting date, there was no collateral granted with respect to total return swap contracts.

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.

10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 12 months to 30/06/2021	Highest Gross derivative exposure over last 12 months to 30/06/2021	Average Gross derivative exposure over last 12 months to 30/06/2021	Lowest Net derivative exposure over last 12 months to 30/06/2021	Highest Net derivative exposure over last 12 months to 30/06/2021	Average Net derivative exposure over last 12 months to 30/06/2021
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	0.09	0.00	0.00	0.09	0.00
JPMorgan Funds - Brazil Equity Fund	0.00	0.16	0.02	0.00	0.16	0.02
JPMorgan Funds - China Fund	0.00	31.10	10.03	0.00	31.10	9.94
JPMorgan Funds - Emerging Europe Equity Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Emerging Markets Dividend Fund	0.00	0.30	0.00	0.00	0.00	0.00
JPMorgan Funds - Emerging Markets Equity Fund	0.00	0.10	0.00	0.00	0.00	0.00
JPMorgan Funds - Emerging Markets Opportunities Fund	0.00	3.90	0.69	0.00	3.00	0.64
JPMorgan Funds - Emerging Middle East Equity Fund	0.00	0.10	0.00	0.00	0.00	0.00
JPMorgan Funds - Europe Dynamic Fund	0.00	5.60	0.77	0.00	2.70	0.40
JPMorgan Funds - Europe Equity Fund	0.00	9.70	1.48	0.00	3.20	0.62
JPMorgan Funds - Europe Small Cap Fund	0.00	0.47	0.02	0.00	0.47	0.02
JPMorgan Funds - Global Growth Fund (1)	0.00	0.01	0.00	0.00	0.00	0.00
JPMorgan Funds - Global Natural Resources Fund	0.00	1.20	0.34	0.00	1.20	0.34
JPMorgan Funds - Greater China Fund	0.00	17.02	7.42	0.00	17.02	7.39
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	0.10	0.00	0.00	0.10	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	0.00	0.20	0.07	0.00	0.20	0.07
JPMorgan Funds - Emerging Markets Debt Fund	2.51	11.34	5.11	0.56	2.23	1.16
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	1.32	7.70	2.80	0.00	1.25	0.38
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	2.51	18.30	8.00	0.56	2.23	1.16
JPMorgan Funds - Global Government Bond Fund	120.18	492.65	264.51	22.24	236.70	65.06
JPMorgan Funds - Income Fund	26.34	55.50	39.83	11.90	21.50	15.62
JPMorgan Funds - US Aggregate Bond Fund	3.30	9.94	5.04	3.30	9.94	5.06
JPMorgan Funds - USD Money Market VNAV Fund	0.00	0.00	0.00	0.00	0.00	0.00

(1) This Sub-Fund was renamed from JPMorgan Funds - Global Unconstrained Equity Fund to JPMorgan Funds - Global Growth Fund on 1 April 2021.

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 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 2020 Performance Year in June 2020 which was updated to reflect the establishment of the JPMAMIL Remuneration Committee and was satisfied with its implementation.

Quantitative Disclosures

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

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

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

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

⁽¹⁾ For 2020, the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

NEXT STEPS

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